



ANG Lifesciences

ANNUAL REPORT 2021-22



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About Company

ANG Lifesciences India Limited was incorporated in the year 2006 with the aim to reach every patient with its quality products in critical care and provide medicines on affordable prices around the globe for betterment of mankind.

ANG is india's one of the most reputed and emerging prominent organizations which is manufacturing and marketing of finished pharmaceuticals formulations in a dosage form of Sterile Dry Powder Injection Vial. ANG products portfolio include 1000 plus product comprising major therapeutic categories such as Antibiotics, Antiviral, Antimalarial, Antiulcer, Carbapenem, Corticosteroid, Penicillin & Beta Lactamase Inhibitor. The Company is ISO-9001:2008 certified and has modern sophisticated plants, equipment, technique and manpower. The Company manufacture its products in compliance with GMP requirements. Company have dedicated area, machinery, facilities and advanced equipment for manufacturing of Beta Lactum & Non Beta Lactum products as per GMP norms.

The company currently operates a strong manufacturing set-up consisting of 4 formulation plants situated at Baddi, Himachal Pradesh. These state-of-art facilities have integrated process development teams with in-house engineering capabilities and well equipped with quality control laboratories with most modern and validate analytical equipment. ANG has geographical presence across India, Africa, Gulf countries & other ROW countries..

ANG has acquired Mansa Printers & Publishers Limited in Apr-2021 for backward integration in pharma packaging to optimize costs and ensure timely availability of packaging products. This acquisition holds a good potential for growth and profitability to ANG Company was promoted in the year 2003 by a renowned business house having interest in various diversified fields viz- Pharmaceuticals, Education, Infrastructures, Publications and Biotechnology. The group, by virtue of its business acumen entered into the backward integration by inception of Mansa Printers & Publishers in 2003. The company had been one of the leading players of printing & packing solutions especially in mono cartons, paper printing, corrugation, aluminiumfoils (blister foils)

ANG involved in the activities of Corporate Social Responsibility since last two years in the field of healthcare, social welfare and charitable activities. In the year 20-21, ANG has spent substantial amount on CSR activities mainly on distribution of Nose Mask, Sanitizers and Digital Thermometer at free of cost. Moreover in the year 2021-22, ANG organized the blood donation camp in association with Adlakha Blood Bank & Rotary Blood Bank.

In their journey of becoming world medical leaders, ANG has always believed in Quality. A non-negotiable parameter, they concentrate on Quality Checks at every stage by conducting regular staff training. They emphasis on continuous improvement strategy by following good manufacturing practices (GMP) and good laboratory practices (GLP).

Ensuring happy workforce and positive environment, ANG offers consistent training and management to employees at every stage. Further, to keep their motivations entrenched, we as an organization also cater to annual get togethers where we provide learning and motivation sessions. With unique health and incentive policies for out hard-working team members.

As a company we have a zero-tolerance policy towards crime, bad behavior, indiscipline activity, hatred, corruption, rule breaking and sexual harassments





“Message to Shareholders”

Dear Shareowners,

A very warm welcome to all of you on our 16th Annual General Meeting. I am proud to report that in 2021-22, we continued to keep our customers at the forefront of all our endeavors with our initiatives for reach, quality and reliable supply of our medicines in spite of repeated attacks of the pandemic. In the face of such flux, your company is firmly committed to serving the unmet and under served needs of patients in the country as per its commitment to provide medicines on Affordable prices around the globe for betterment of mankind.

Each year begins with new aspirations and a positive outlook for the future, so coming out of the first year of COVID-19 pandemic, amidst all the wins and challenges that we had seen, I am delighted to write to you at the end of what has been a satisfying financial year for the Company and I would want to extend my deep appreciation to our shareholders and partners whose confidence, trust and belief have been essential to our success.

Quality being the foundation on which ANG has built its market strategies and standings, the products of our company meets relevant India and International Pharmacopoeial standards and statutory requirements. Driven by our vision and mission together with integrated framework, we shall continue to enhance the stakeholder's value and contribute to the environment and society, as a responsible corporate citizen, aligned to national priorities. Implementation of recognized ISO standards in Environment and Quality Management Systems has always remained on peak for the betterment of work force of the company as well as the society.

Although the year had been challenging with several headwinds and major shocks, ANG has proved to come out with the glorious results of Standalone turnover with Rs.348.67crs. which has, demonstrates our execution prowess, agility, strategic clarity and the strength of supply chain. This has strongly positioned us as a reliable supplier to the global pharmaceutical companies.

Commitment to Corporate Social Responsibility runs deep in ANG. The launching of CSR Action plans and updating of the CSR policy will be now equally focusing on the betterment of Health, Education and Infrastructure of the nation. The company is always driven towards the initiatives aimed at empowering people and the vulnerable with a holistic bent of mind, that of ensuring healthy lifestyles and encouraging well-being and development for all.

As we enter a new financial year, we are better prepared to handle the evolving demand, continuous market volatility and an uncertain economic environment. At ANG's, we aim to exceed the internal benchmark so that we can consistently deliver value to our customers and our focus will remain on continuous process innovation and Green chemistry implementation to further establish ANG's as a strong sustainable organization and deliver value added performance.

However, there is a lot more to be done and such recognitions only serve to make our commitment and resolve stronger. This year we tried to refresh our sustainability goals for the next decades, while making them central to our purpose and integral to our strategy and we will be driving this performance with fewer, but more focused priorities. Propelled by bold targets in affordability and innovations, we aim to triple our approach to the society as a whole by 2030.

Finally, I would like to assure all of you, that your company will do the best possible to contribute towards the health and welfare of the nation. My sincere gratitude to all the stakeholders in the Company, Directors, the Management, Shareholders and Society for their continuing faith and trust in us. The recent pandemic has taught us many important lessons, which may help us in continue upgradations to contribute towards our mission of providing Quality and affordable medicines to all.



VISION

We are driven by our passion to reach every hospital with our quality products in critical care treatment.



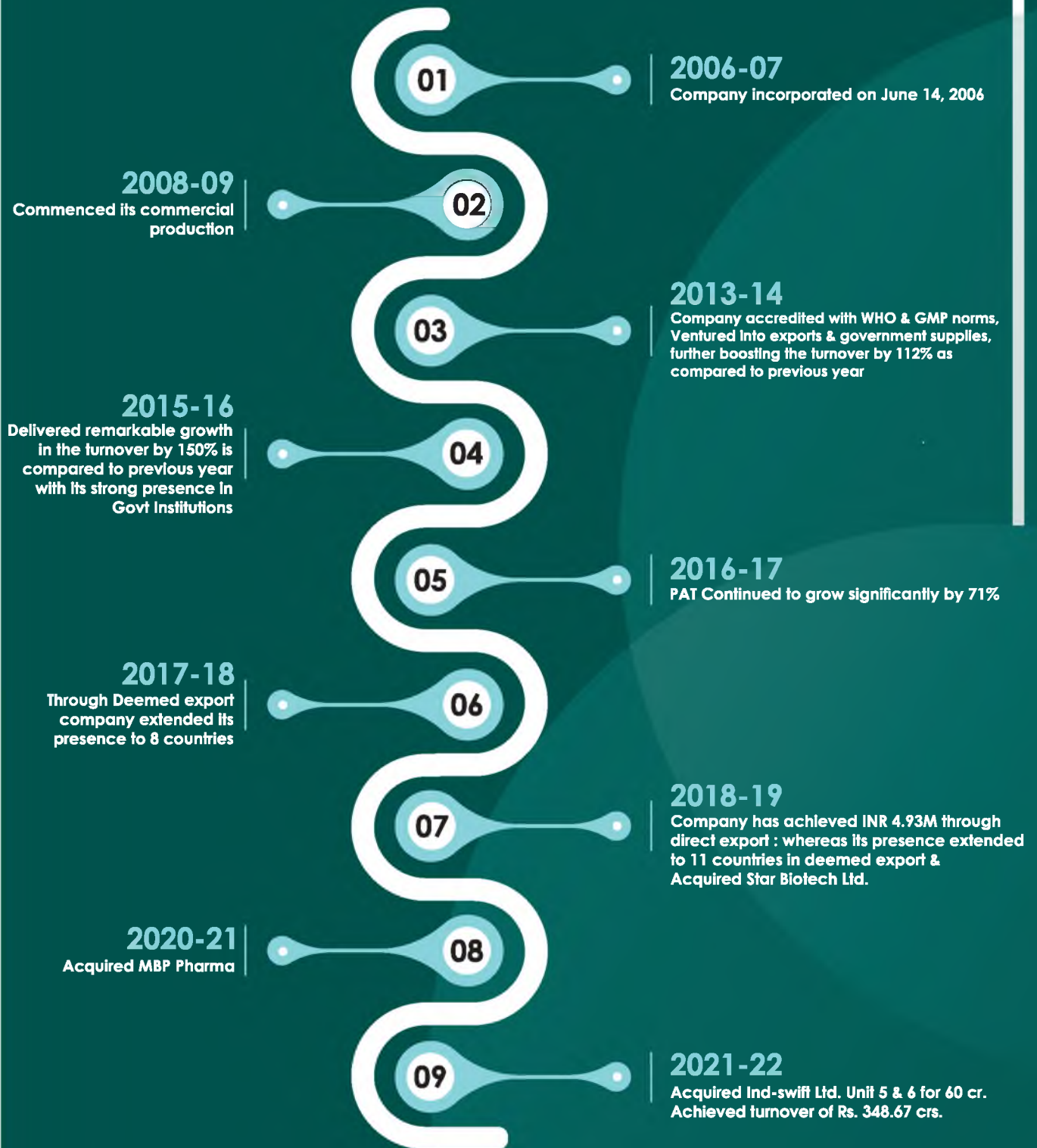


MISSION

Committed to provide medicines on affordable prices around the globe for betterment of mankind.



Company's Growth Path



Geographical Presence



India	Kenya	Nigeria	Venezuela
Yemen	Togo	Senegal	Cameroon
Ghana	Brazil	Uganda	Cambodia
Bolivia	Libya	Myanmar	Philippines



Major Clients in India

AMN Lifesciences	UPMSCL
Bengene	RMSCS
Bioaltus Pharma	TNMSC
Flagship Biotech	BMSICL
Gland Pharma	TSMSIDC
Hetero Healthcare	OSMSCL
Hexamed Lifesciences	MPPHSCL

SOCIAL ACTIVITIES



Corporate Information



Board of Directors

Mr. Rajesh Gupta	Managing Director
Mrs. Saruchi Gupta	Wholetime Director
Smt. Sudesh Kumar	Non-Executive Director
Mr. Sukhpal Singh	Independent Director
Mr. Pawanjit Singh	Independent Director
Mrs. Chetna	Independent Director

Chief Financial Officer

Mr. Subodh Sharma

Company Secretary & Compliance Officer

Ms. Renu Kaur

Registered Office

Sco 113, Darbara Complex, First Floor, District Shopping Complex, B Block, Ranjit Avenue, Amritsar-143001
Tel. Ph. No. 0183-5133455, 5133473

Statutory Auditors

M/s Raman Wadhwa & Co.
43, 3rd Floor, Nehru Complex, Lawrence Road, Amritsar-143022

Secretarial Auditor

M/s Anjum Goyal & Associates
#4, Near Chawla Cement Store, Banke Bihari Lane, Batala Road, Amritsar-143001

Registrar & Share Transfer Agent

Bigshare Services Private Limited,
E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri(East), Mumbai-400072

Bankers

Punjab National Bank
HDFC Bank
Canara Bank

Wholly Owned Subsidiary

Mansa Print & Publishers Limited



MANUFACTURING UNITS

Unit I – Village Kishanpura, Nalagarh Road, Tehsil, Baddi, Distt Solan (H.P.)

Unit II- Plot no. 61 B, EPIP, Phase 1 Jharmajri, Baddi Solan (H.P.)

Unit III- Plot no. 66A EPIP Jharmajri Baddi Solan (H.P.)

Unit IV- Khasra no. 139/2 Village Jodhapur, Barotiwala Distt Solan (H.P.)

Unit V – Village Malkumajra P.O. Bhud, Tesil Nalagarh Distt Solan (H.P.)

Unit VI – Village Malkumajra P.O. Bhud Tehsil Nalagarh Distt Solan (H.P.)

Email Id: cs@anglifesciences.com

Website: www.anglifesciences.com

Board's Report

To the Members,

Your Directors have pleasure in presenting their 16th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

Financial Summary and State of Affairs

Particular	(in Lakhs)		
	31st March, 2022	31st March, 2021	31st March, 2022
	Standalone	Standalone	Consolidates
Income from Operation	34866.94	15427.54	35430.17
Other Income	95.15	74.62	90.13
Total	34962.09	15502.16	35520.30
Operating Expense	(28358.70)	(13934.83)	(28692.21)
Earnings before interest, tax, depreciation and amortization	6603.39	1567.33	6828.09
Finance Cost	(785.00)	(357.69)	(890.52)
Depreciation and Amortization	(512.03)	(223.57)	(587.52)
Profit before tax (PBT)	5306.36	986.07	5350.05
Tax expense	(1335.06)	(261.10)	(1318.40)
Profit after tax (PAT)	3971.30	724.97	4031.65
Other comprehensive income	(20.94)	(70.09)	(20.94)

The Standalone as well as the Consolidated Financial Statement have been prepared in accordance with the Indian Accounting Standards (Ind AS).

Share Capital

During the year under review, the Company issued and allotted 51,83,315 bonus equity shares as per the provision of section 63 and other applicable provisions of the Companies Act, 2013 read with relevant rules framed thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulation, 2015 ("Listing regulation").

As a result, the issued, subscribed and paid-up share capital of the company increased from ₹ 5,18,33,150/- (divided into 51,83,315 equity shares of ₹ 10/- each) to ₹ 10,36,66,300/- (divided into 1,03,66,630 equity shares of ₹ 10/- each). The Company has migrated its equity shares from BSE SME platform to BSE Main Board dated 08.11.2021.

After 31st March, 2022, the Company has distributed bonus equity shares to its existing shareholders in the proportion of 1:4 and therefore as on date the issued, subscribed and paid-up share capital of the company increased from ₹ 10,36,66,300/- (divided into 1,03,66,630 equity shares of ₹ 10/- each) to ₹ 12,95,82,870/- (divided into 1,29,58,287 equity shares of ₹ 10/- each).

Reserve

For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2022, please refer to the Statement of Changes in Equity included in the Standalone and Consolidated financial statements of this Annual Report.

Nature of Business

The Company is engaged in the business of manufacturing and marketing of finished pharmaceuticals formulations in a dosage form of Sterile Dry Powder Injection Vial. The Company's products portfolio include 1000 plus product comprising major therapeutic categories such as Antibiotics, Antiviral, Antimalarial, Antiulcer, Carbapenem, Corticosteroid, Penicillin & Beta Lactamase Inhibitor.

Dividend

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Board has approved and adopted a Dividend Distribution policy. The Dividend Distribution policy is available on the Company's website.

During the year under review, the Company paid an Interim Dividend of ₹ 1/- per equity shares of face value of ₹ 10/- each, to shareholders who were register of members as on November 04, 2021, being the record date fixed for this purpose, after deduction of applicable taxes. The Board did not recommend a final dividend and the interim dividend of ₹ 1/- per equity share declared by the Board in October, 2021 shall be the final dividend for the financial year 2021-22. Thus, the total dividend for the financial year 2021-22 remains ₹ 1/- per equity shares.

Listing of Shares

The equity shares of the Company are listed on Main Board of BSE Limited. The listing fees to BSE Limited for the financial year 2021-22 have been duly paid.

Deposit

The Company has neither accepted nor renewed any deposits falling within the ambit of section 73 of the Companies Act, 2013 and rules made there under during the year under review.

Annual Return

The Annual Return as on 31st March, 2022 has been placed on the website of the Company and can be accessed at <https://analfesciences.com/annual-return/>

Loans, Guarantee or Investments made under section 186 of the Companies Act, 2013

Loans, Guarantee and investments covered under section 186 of the Companies Act, 2013 from the part of the notes to the financial statements which form an integral part of the annual report.

Subsidiaries, Associates and Joint Venture

During the year under review, the Company has only one Wholly Owned Subsidiary Company which was acquired under the provision of Insolvency and Bankruptcy Code, 2016.

Pursuant to section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's wholly owned subsidiary in form AOC 1 as Annexure - 1 is attached to the financial statement.

Vigil Mechanism

The Company has constituted a Vigil Mechanism & Whistle Blower policy in pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases.

The Vigil Mechanism & Whistle Blower policy is available on the Company's website at <https://analfesciences.com/policy/>

Prevention and Prohibition of Sexual Harassment

The Company has policy and framework for employees to report sexual harassment cases at the workplace and the said process ensures complete anonymity and confidentiality of information. The Company has constituted an Internal Complaint Committee in compliance with the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rule there under. The Company has a policy on prevention and prohibition of sexual harassment at the work place. The Policy provides for protection against sexual harassment of women at the workplace and for the prevention and redressal of such complaint. During the year under review, the Company has not received any complaint.

Risk Management

The Company has in place a mechanism to identify, assess, monitor, and mitigate various risks pursuant to Section 134(3)(n) of the Companies Act, 2013. As a part of Risk Management Policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly. The assets of the company are adequately insured against the loss of fire, riot, earthquake, terrorism etc. and other risks which are considered necessary by the management

Internal Financial Control and its adequacy

The Company has an adequate internal control system commensurate with its size and the nature of business in order to achieve efficiency in operation and optimum utilization of resources. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

Transaction with Related Parties

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. All Related Party transactions are mentioned in the notes to the financial statements. A statement giving details of such Related Party transactions are placed before the Audit Committee and the Board for review and approval. The policy on Related Party transactions, as approved by the Board of Directors, has been uploaded on the website of the Company

The particulars of contracts on arrangements with Related Parties referred to section 188(1) of the Companies Act, 2013 is prepared in form no. AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and is in Annexure- 2 to this report.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

Energy conservation continues to be an area of major emphasis in our Company. Efforts are made to optimize the energy cost while carrying out the manufacturing operations. Particulars with respect to conservation of energy and other areas as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are annexed hereto and form part of this report as Annexure-3 and is attached herewith.

Particulars of Employees

Disclosure under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed hereto as Annexure-4.

Corporate Social Responsibility

In compliance with section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company established the Corporate Social Responsibility Committee (CSR committee). All the members of Corporate Social Responsibility committee have good knowledge and exposure to utilize the Company's resources towards its Corporate Social Responsibility.

The CSR projects approved by the Board for the year 2021-22 is available on the Company's website at <https://analifesciences.com/>. The Annual Report on Corporate Social Responsibility as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure-5 to this report.

Auditors & their Audit Reports

The Members at the 14th Annual General Meeting of the Company held on 30th December, 2020, had appointed M/s. Raman Wadhwa & Co., Chartered Accountants, (Firm Registration No.012037N), as the Statutory Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 19th Annual General Meeting. The Auditor's Report on the Annual Accounts of the Company for the year under review is self-explanatory and requires no comments. During the year under review, there were no frauds reported by Auditors under Section 143(12) of Companies Act, 2013.

The Board, on the recommendation of the Audit Committee, has re-appointed M/s Khushboo Saini & Associates (FRN 101388 M. No. 32208), Cost Accountants as Cost Auditors to audit the cost records of the Company for the F.Y. 2022-23. The Company has received consent from M/s V. Kumar & Associates to act as Cost Auditor for conducting the cost audit of the Company for F.Y. ending 31 March 2021. In terms of the provisions of the act the remuneration payable to Cost Auditors is required to be ratified by the Shareholders at the ensuing Annual General Meeting and accordingly, a resolution seeking ratification has been included in the Notice convening the Annual General Meeting.

Pursuant to the provision of section 204 of the Companies Act, 2013 and the rules made there under, the Company had appointed M/s Anjum Goyal & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the year ended 31st March, 2023. The Secretarial Audit Report issued in this regard is annexed as Annexure-6. The Secretarial Audit report for the financial year ended 31st March, 2022 do not contain any qualification or reservation or adverse remark. During the under review, the Secretarial Auditor had not reported any matter under section 143(12) of the Act, therefore no details is required to be disclosed under section 134(3) (ca) of the Act.

Corporate Governance

In compliance with regulation 34 read with schedule V of the Listing Regulations, a Report on Corporate Governance for the year under review, is presented in a separate section to this report.

A certificate from M/s Anjum Goyal & Associates, Practicing Companies Secretaries, confirming compliance with the condition of Corporate Governance, as stipulated under the listing Regulation, is annexed as Annexure- 7 to this report.

Certificate on Corporate Governance

A Certificate received from Practicing Company Secretaries regarding the compliance of conditions of Corporate Governance, as required under schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is attached herewith in Annexure-C

Directors & Key Managerial Personnel

During the year, the Company has appointed Ms Renu Kaur as Company Secretary in the board meeting dated 06th August, 2021 and accepted the resignation of Ms Preeti Goel from the position of Company Secretary.

At the 15th AGM of the Company held on 18th November, 2021, the shareholders approved the (i) continuous of Mrs. Sudesh Kumari whose aged about 75 years as Non-Executive Non-Independent Director, liable to retire by rotation (ii) re-appointment of Mr. Sukhpal Singh as Non-Executive Independent Director, not liable to retire by rotation for second term of five year (iii) appointment of Mrs. Chetna as Non-Executive Independent Director, not liable to retire by rotation for a period of five years.

On the recommendation of the NRC, the Board recommends the appointment of Mrs. Saruchi Gupta, Director, who retire by rotation and being eligible has offered herself for a re-appointment as Director of the Company, liable to retire by rotation.

In the opinion of the Board, all the directors, as well as the directors proposed to appointed/re-appointed, passes the requisite qualifications, experience and expertise. Mr. Pawanjit Singh and Mr. Sukhpal Singh, Non - Executive Independent Director are exempt from the proficiency test and Mrs. Chetna, Non-Executive Independent Director is qualified Independent Director having DIN: 08981045, registered in Independent Director Databank under Indian Institute of Corporate Affairs with the registration no. IDDB-PA -2020L2-0327 34.

Pursuant to section 149(1) and section 203 of the Companies Act, 2013 read with applicable rules, as on date, the Board of Directors and Key Managerial Personnels (KMPs) of the company are as follow:-

Mr. Rajesh Gupta	Managing Director
Mrs. Saruchi Gupta	Whole time Director
Mrs. Sudesh Kumari	Non-Executive Non-Independent Director
Mrs. Chetna	Non-Executive Independent Director
Mr. Pawanjit Singh	Non-Executive Independent Director
Mr. Sukhpal Singh	Non-Executive Independent Director
Mr. Subodh Sharma	Chief Financial Officer
Ms. Renu Kaur	Company Secretary

Declaration from Independent Directors

The independent directors have given the declarations to the Board confirming that they meet the criteria of independence as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

Meeting of the Board

The Board and Committee meetings are prescheduled, and a tentative calendar of the meeting are created, in consultation with the directors. However, in case of special and urgent business needs, approval is taken by passing the resolutions through circulation. During the year under review, eleven board meetings were conveyed and held. The maximum time gap between consecutive board meetings did not exceed 120 days. A detailed disclosure on the Board, its committee, its composition and brief terms of references, no. of board and committee meeting held and attendance of the directors at each meeting is provided in the report of Corporate Governance, which form part of this report as Annexure -7.

Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this report as Annexure- 8.

Board Evaluation

Pursuant to the section 134(p) of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, as well as the Board Committees as per the criteria laid down by Nomination & Remuneration Committee. Also, the independent directors met separately on 31st March, 2022 to evaluate the performance of non- independent directors, performance of the board as a whole.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India i.e. SS-1 & SS-2, relating to 'Meeting of the Board of Directors and General Meetings' respectively.

Other Disclosures

There were no significant material orders passed by the Regulators or Court or Tribunals that would impact the going concern status of the Company and its operation in future.

Consolidated Financial Statements

Consolidated Financial Statements have been prepared by the Company in accordance with the Indian Accounting Standards (Ind AS) 110 and 111 as specified in the Companies (Indian Accounting Standards) Rules, 2015 and as per the provisions of Companies Act, 2013.

Directors' Responsibility Statement

Pursuant to the Directors' Responsibility Statement referred to in clause (c) of Section 134(3) of the Companies Act, 2013, it is hereby confirmed that –

a. In the preparation of the annual accounts for the year ended March 31, 2022 the applicable accounting standards have been followed with proper explanation relating to material departures, if any;

b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for that period;

c. The directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

d. The directors have prepared the annual accounts on a 'going concern' basis;

e. The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

The Directors express their gratitude to their shareholders, business associates, vendors, clients, government authorities and the bankers of the Company for the help and co-operation that the Company has received from them.

The Directors also take this opportunity to express that the relations between the management and the staff were cordial during the period under review. Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment

By Order of the Board
For **ANG Lifesciences India Limited**

Date: 05.09.2022
Place: Amritsar

Sd/-
Rajesh Gupta
Managing Director

Sd/-
Saruchi Gupta
Whole time Director

From AOC -1*(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)***Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures****(in Lakhs)**

Name of the subsidiary	Mansa Print & Publishers Limited
The date since when subsidiary was acquired	01.04.2021
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31 st March, 2022
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
Share capital	350.00
Reserves and surplus	34.14
Total assets	2910.16
Total Liabilities	1555.52
Investments	0.57
Turnover	2189.68
Profit before taxation	50.83
Provision for taxation	-
Profit after taxation	65.70
Proposed Dividend	-
Extent of shareholding (in percentage)	100% holding by ANG Lifesciences India Limited

For ANG Lifesciences India Limited

Place: Amritsar
Date: 05.09.2022

Sd/-
Rajesh Gupta
Managing Director

Sd/-
Saruchi Gupta
Whole time Director

FORM NO. AOC -2*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.*

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis- Nil
2. Details of contracts, arrangements, or transactions at Arm's length basis.

Name of Related Party	Nature of Relationship	Nature of Contract/transaction/arrangement	Duration of the Contract/transaction/arrangement	Salient terms of the Contract/transaction/arrangement including the value, if any	Date of approval	Amount paid in advance (Amt. in Lakhs)
Renatus Meditech Solutions Pvt Ltd	Company's promoter significant interest	Advance given	Ongoing	Investment of Rs. 100.00 lakhs as a seed investor for 10% stake.	24.07.2021 (Approved by Board and Audit committee)	100.00
Renatus Meditech Solutions Pvt Ltd	Company's promoter significant interest	Purchase of services	Ongoing	For business purpose. Transaction amount of Rs. 2.39 lakhs The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable. However, necessary approvals were granted by the Audit committee from time to time	-
Baddi Agro Pvt Ltd	Company's promoter significant interest	Advance given	Ongoing	Invest in Equity shares and Redeemable Cumulative Preference shares	08.11.2021 (Approved by Board and Audit committee)	1438.00
Mansa Print & Publishers Limited	Wholly Owned Subsidiary	Purchase of Goods	Ongoing	For business purpose. Transaction amount of Rs. 1601.77 lakhs The related party transactions (RPTs) entered during the year were in the ordinary course of business and on arm's length basis	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable. However, necessary approvals were granted by the Audit committee from time to time	-
Mansa Print & Publishers Limited	Wholly Owned Subsidiary	Corporate Guarantee	Ongoing	Given Corporate Guarantee in favor of Wholly Owned Subsidiary to avail the loan facility of Rs. 1700 lakhs from HDFC Bank	08.11.2021 (Approved by the Board and Audit committee)	-

For ANG Lifesciences India Limited

Place: Amritsar
Date: 05.09.2022

Sd/-
Rajesh Gupta
Managing Director

Sd/-
Saruchi Gupta
Whole time Director

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY:

Your company has always been conscious of the need for conservation of energy and natural resources and considers it as a focus area.

The steps taken for Energy Conservation:

- Wooden Boilers have been introduced which has resulted in more conservation of energy than before.
- Installation of EC (Electronically Commutated) units and VRV (Air conditioning systems) units will help for energy enhancing and energy saving.
- Planning to replace the old lines with newer ones i.e
 - to replace the old ampoule line with the newer ampoule line of APM 450.
 - to replace the old Liquid line with the newer Liquid Line of 300 VPM
 This will help to increase the productivity and quality of the products.
- Formulation & Development (F & D) Lab has been established for newer products & Quality Enhancement.
- One new section of Amoxyclave has been developed where the production of (Tablets, Capsules, Dry syrup & dry Injections) will be carried out for more production than before without compromising with the quality of the products.
- Energy efficiency improvement initiatives have been implemented across all the Plants and Offices by undertaking various energy and resource conservation measures. Your company continues its policy of giving priority to energy conservation measures including regular review of energy generation, consumption and control on utilization thereof.
- Efficient control and streamlining of the manufacturing process and proper maintenance of all equipment's.
- Plant and Machinery are regularly serviced, updated, overhauled, and maintained in good condition.
- Close monitoring of lighting system by providing dedicated team to avoid unwanted lighting power.

The steps taken for utilizing alternate source of energy:

- Reduced process time cycles by process optimization.
- Reduced process time cycles by minimizing analysis delays.

The capital investment on energy conservation equipment: Provisions has been provided in the Budget for Maintenance/Preventive Maintenance/ Annual Maintenance Contract for Critical Equipment.

B. TECHNOLOGY ABSORPTION:

Particulars with respect to technology absorption are given below:

(1) Efforts made towards technology absorption:

- The company has procedures/ agreements with organizations for outsourcing of technology to support/ development of new products, procedures and updated technology.
- Adopting the cGMP and Good Engineering Technology for improvement of Critical Process and equipment.
- The company is planning to have its own R&D Centers, which will develop technologies and processes for effective technology absorptions.
- Continuously monitoring the production patterns.

(2) Benefits derived like Product Improvement, Cost Reduction, Product Development or Import Substitution:

- By adopting the new technology in terms of Pharma Copeia, Product Development, Engineering Technology, the company has made the vision to achieve the Zero Defect Quality Products along with introduction of new products in the facility achieving high output, minimum losses resulting to increased benefits for the company.
- The company constantly reviews, optimizes and improves its processes for its product range. These efforts have resulted in lower cost of production, achieve consistent exports and be competitive in the global market.
- New range of designs and new and competitive product lines have been developed with the help of newer technologies adopted.

(3) Information regarding Technology Imported during the last 3 years

- The details of Technology Imported -Nil
- The year of Import -N.A
- Whether technology has been fully absorbed -N.A
- If not fully absorbed, Areas where Absorption has not taken place and the reasons thereof. -N.A

(4) Expenditure on Research and Development -NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of Foreign Earnings and outgo during the FY 2021 -2022 is as under:

Particulars	2021-2022	2020-2021
Total Foreign Exchange Earnings	864.04	975.78
Total Foreign Exchange Outgo	596.31	261.12

For ANG Lifesciences India Limited

Place: Amritsar
Date: 05.09.2022

Sd/-
Rajesh Gupta
Managing Director

Sd/-
Saruchi Gupta
Whole time Director

Disclosure in the Board Report under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration) Rules, 2014

- A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial Year 2021-22:

Sr. No.	Name of the Directors	Ratio to Median Remuneration
1.	Mr. Rajesh Gupta (Managing Director)	43.90
2.	Mrs. Saruchi Gupta (Wholetime Director)	21.95

- B. The percentage increase in remuneration of each director, Chief Financial Officer and the Company Secretary in the Financial Year 2021-22:

Sr. No.	Name	Designation	Increase in Remuneration
1.	Mrs. Saruchi Gupta	Whole time Director	20%
2.	Ms. Renu Kaur	Company Secretary	33.33%

- C. The percentage increase in the median remuneration of employees in the financial year 2021-22: 7.90%

- D. The number of permanent employees on rolls of the company as on 31st March 2021: 682

- E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration-

The increase in Company revenue for the Financial Year 2021-22 over 2020-21 was 126%. The company follows performance appraisal methodology where in performances of employees are linked to the key deliverables and key control areas of the Company.

- F. Affirmation that the remuneration is as per the remuneration policy of the company.
The company affirms that the remuneration is as per the remuneration policy of the Company.

For ANG Lifesciences India Limited

Place: Amritsar
Date: 05.09.2022

Sd/-
Rajesh Gupta
Managing Director

Sd/-
Saruchi Gupta
Whole time Director

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES PURSUANT TO RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014.

1. Brief outline on CSR policy of the Company:

ANG's strongly believe that industrial growth must contribute to the upliftment of the society all around. Hence, the focus of CSR is on Infrastructure, Education and Healthcare. The objective of ANG's CSR Policy is:

- Demonstrate commitment to the common good through responsible business practices and good governance.
- Actively support the state's development agenda to ensure sustainable change and attain development of the nearby society.
- Set high standards of quality in the delivery of services in the social sector by creating robust processes and replicable models.
- Engender a sense of empathy and equity among employees of ANG Lifesciences India Limited to motivate them to give back to the society.

2. Composition of the CSR Committee.

Sr. No	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year.	No. of meetings of CSR attended during the year.
1.	Mrs. Saruchi Gupta	Chairperson, Whole-time Director	3	3
2.	Mr. Sukhpal Singh	Member, Non-Executive Independent Director	3	3
3.	Mrs. Sudesh Kumari	Member, Non-Executive Non-Independent Director	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://anglifesciences.com/corporate-social-responsibility-policy/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies(Corporate Social Responsibility Policy) rules, 2014, if applicable (attach the report):

As none of the CSR projects undertaken by the Company had outlays of Rs. 1 crore or more, there was no need to undertake impact assessment study.

5. Details of the amount available for set off in pursuance of sub rule(3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off the financial year, in any :

S. No	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial years (in Rs.)
1.	2018-19	-	-
2.	2019-20	Total CSR spent Rs. 2613215 for FY 2018-19 & 2019-20. The liability of CSR was Rs. 2556083 for FY 2018-19 & 2019-20 Rs. 57132/- has been spent excess which will be set off in succeeding three FY	Rs. 57132/-
3.	2020-21	-	-

6. Average net profit of the company as per section 135(5) – 88846626

- Two percent of average net profit of the company as per section 135(5) – Rs. 1776932/-
- Surplus arising out of the CSR projects or programmes or activities of the previous FY- NA
- Amount required to be set-off for the financial year – Rs. 57132/-
- Total CSR obligation for the financial year (7a+7b-7c) – 1719800

8. (a) CSR amount spent or unspent for the financial year:

Total Amt spent for the FY (in Rs.)	Amount Unspent (in Rs.)				
	Total Amt transferred to unspent CSR account as per section 135(6)		Amt transferred to any fund specified under schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
94523	1776932	30.04.2022	-	-	-

(b) Details of CSR amount spent against ongoing projects for the Financial Year-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				State	District			Name	CSR Reg. No.
	Name of the project	Items from the list of activities in schedule VII to the act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation through implementing agency	
1.	-	promoting health care including preventive health] and sanitation	Yes	Amritsar	Punjab	94532	Yes	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				State	District			Name	CSR Reg. No.
	Name of the project	Items from the list of activities in schedule VII to the act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of implementation through implementing agency	
1.	-	promoting health care including preventive health] and sanitation	Yes	Amritsar	Punjab	94532	Yes	-	-

(d) Amount spent in Administrative overheads – Nil

(e) Amount spent in Impact Assessment, if applicable – Nil

(f) Total Amount spent for the financial year (8b+8c+8d+8e) - Nil

(g) Excess amount set off, if any

S no	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5) (For FY 2018-19 & 2019-20)	2556083
(ii)	Total amount spent for the financial year (For FY 2018-19 & 2019-20)	2613215
(iii)	Excess amount spent for the financial year (ii-i)	57132
(iv)	Surplus arising out of the CSR	Nil
(v)	Amount available for set off in succeeding FY (iii-iv)	57132

9. (a) Details of Unspent CSR amount for the preceding three financial year:

S no	Preceding FY	Amount Transferred to unspent CSR account under section 135(6) (in Rs.)	Amount spent in the reporting FY (in Rs.)	Amount transferred to any fund specified under schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding FY (in Rs.)
1	2021-22	1776933	94523	-	-	-	-
2	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

S no	Project ID	Name of the project	Financial year in which the projects was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting FY (in Rs.)	Cumulative amount spent at the end of reporting FY (in Rs.)	Status of the project-completed/ongoing
-	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created through CSR spent in the FY (Asset-wise details). - NA

- (a) Date of creation or acquisition of the capital asset(s)
 (b) Amount of CSR spent for creation or acquisition of capital assets
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

11. Specify the reason(s), is the company has failed to spend 2% of the average net profit as per section 135(5) – NA

For ANG Lifesciences India Limited

**Place: Amritsar
 Date: 05.09.2022**

**Sd/-
 Rajesh Gupta
 Managing Director
 DIN: 01423407**

**Sd/
 Sudesh Kumari
 Wholetime Director
 DIN: 07486033**

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
ANG LIFESCIENCES INDIA LIMITED.
(CIN: L24230PB2006PLC030341)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ANG LIFESCIENCES INDIA LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **ANG LIFESCIENCES INDIA LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on **31st March 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **ANG LIFESCIENCES INDIA LIMITED** for the financial year ended on **31st March 2022** according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
(Not applicable to the Company during Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during Audit Period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during Audit Period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during Audit Period);** and
 - (vi) Other laws as applicable to the company as per the representations made by the management.
2. We have also examined compliance with the applicable clauses of the following:
 - i. Secretarial Standards issued by The Institute of Company Secretaries of India and
 - ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
4. We have relied on the information & representations made by the company & its officers for systems and mechanisms formed by the company for compliances under other applicable acts, laws and regulations to the company.
5. We further report on the basis of information received and records maintained by the company that :

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors/Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.
 - (b) Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings convened at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
 - (c) Majority decision is carried through and there were no dissenting views on any matter.
6. We further report that as per the explanations and clarifications given to us and the representations made by the management, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
 7. The Company has filed all the forms and returns as required under the Companies Act, 2013. The Company is generally regular in filing the forms and returns within the prescribed time.

There were no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For ANG Lifesciences India Limited

Date: 05.09.2022
Place: Amritsar

Sd/-
Anjum Goyal (Prop.)
Anjum Goyal & Associates
ACS no. 16176 & CP no. 6211
UDIN: A016176D000910652

Note:-This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To
The Members
ANG Lifesciences India Limited
Darbara Complex, Sco 113, First Floor
District Shopping Centre, B Block
Ranjit Avenue, Amritsar

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For ANG Lifesciences India Limited

Date: 05.09.2022
Place: Amritsar

Sd/-
Anjum Goyal (Prop.)
Anjum Goyal & Associates
ACS no. 16176 & CP no. 6211
UDIN: A016176D000910652

Report on Corporate Governance

The Directors presents the Company's report on Corporate Governance pursuant to schedule V of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) regulations, 2015 ("the Listing Regulations 2015").

1. Company Philosophy on Code of Governance

The Company has always attached great importance to good and responsible corporate governance. The Company belongs to all stakeholders and the corporate objective is to maximise shareholder value ethically and legally. Efforts are therefore made to raise the level of transparency, trust and confidence of stakeholders in the way of the Company is running.

The Company will continue to strive to be a wealth creator to meet stakeholders' expectations and be a responsible citizen in its societal commitments. In the achievement of its goals, the Company utilises its resources with accountability and professionalism to meet the needs of customers and deliver on their expectations; meet the commitments with vendors, partners, employees, governments and the community.

2. Board of Directors

The Board of Directors along with its Committees, guides, directs and oversees the management and protects long term interests of shareholders, employees and the society, at large. The Board also ensures compliance of the applicable provisions and code of ethical standards wherever the Company and its wholly owned subsidiaries are present.

(a) Size & Composition of the Board

As on March 31, 2022, the Board consists of six Directors. Two of them are Executive and four are Non-Executive Directors, including three independent of which one is women directors. Your Company has taken all the necessary steps to strengthen the Board with the optimum combination of executive and non-executive/independent directors.

Name of the Directors and Designation	Category of Directorship	Date of Appointment	% of Shareholding in the Company as on 31.03.2022	No. of Board Meetings Attended	Attendance at last AGM	No. of Directorships* held in other Public Company (ies)	No. of Membership(s)/ Chairmanship(s) of Committees in other Company(ies)**	
							Member	Chairman
Mr. Rajesh Gupta	Managing Director	14.06.2006	70.95%	11	Yes	1	-	-
Mrs. Saruchi Gupta	Whole time Director	01.04.2011	0.19%	11	No	1	-	-
Mrs. Sudesh Kumari	Non-Executive Non Independent Director	12.04.2018	-	11	Yes	1	-	-
Mr. Pawanjit Singh	Non-Executive Independent Director	28.05.2019	0.77%	11	Yes	-	-	-
Mr. Sukhpal Singh	Non-Executive Independent Director	02.05.2016	-	11	No	-	-	-
Mrs. Chetna	Non-Executive Independent Director	12.10.2021	-	6	Yes	4	3	1

Notes:-

- The directorship are in the companies incorporated under the Companies Act, 1956/2013.
- Includes only Audit, Nomination & Remuneration/Compensation and Stakeholders Relationship Committees (excluding private limited companies, foreign companies, and companies under Section 8 of the Companies Act 2013 or Section 25 of the Companies Act 1956).
- Leave of absence was granted on request to those Directors who could not attend the meeting(s) due to their pre-occupations.
- None of the Directors holds Directorships in more than 10 public companies.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with the Board:

General	Finance, Operations, Taxations, Banking, Legal and Human resources related.
Global Business	Understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

(b) Meeting of Independent Directors

During financial year 2021-22, one meeting of the Independent Directors was held on March 31st, 2022. All the three Independent Directors attended the meeting. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of executive directors and nonexecutive directors.

(c) No. of Board Meeting

During the financial year 2021-22, Eleven Board meetings were held on the following dates and the maximum gap between any two consecutive meetings did not exceed one hundred and twenty days.

Date of Meeting	Board Strength	No. of directors present
26.05.2021	5	5
30.06.2021	5	5
24.07.2021	5	5
06.08.2021	5	5
24.09.2021	5	5
12.10.2021	5	5
25.10.2021	6	6
08.11.2021	6	6
23.11.2021	6	6
14.02.2022	6	6
29.03.2022	6	6

(d) Disclosure of relationships between directors inter se

Mr. Rajesh Gupta, Managing Director of the Company is son of Mrs. Sudesh Kumari, Non-Executive Non-Independent Director and husband of Mrs. Saruchi Gupta, Whole time Director of the Company.

(e) Familiarization Programmes

All Independent Directors of the Company are familiarized with the various aspects of the Company like overview of Company's business model, strategy, operations and functions of the Company, roles, rights and responsibilities of the Independent Director, term of reference of different Committees of Board of Directors, duties of the Independent Director, statutory policies of the Company, off-site visit to plant and other important regulatory aspects as relevant for the directors. The Company, through its Company Secretary, Executive Directors as well as other Senior Managerial Personnel, conducts presentations/ programs to familiarize the Independent Directors with the strategy, operations and functions of the Company inclusive of important developments in business. The details of the number of programmes attended and the cumulative hours spent by an Independent Director are uploaded on the website of the company. The web link is as follow: <https://anlifesciences.com/investor-relations/>

(f) Statement on Declaration by Independent Directors

The Company has received the declaration from all the Independent directors under provisions of section 149(7) of the Companies Act, 2013 ('the Act') and under provisions of regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; confirming that they are satisfying the criteria of independence as prescribed under the provisions of section 149(6) of the Act & Regulation 16(1)(b) of the aforesaid Regulations. The Board of Directors of the Company confirm that all the directors satisfy the criteria of Independence as prescribed under provisions of section 149(6) of the Companies Act, 2013 and under provisions of regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Annual Secretarial Compliance Report issued by the Company Secretary in Practice pursuant to Circular dated February 8, 2019 issued by SEBI is also attached to this Report as Annexure-A.

As required by SEBI (LODR) Regulations, 2015, a certificate from Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, is attached to this Report as Annexure-B.

(g) Shareholding of Non-Executive Directors:

Details of shares held by the Non-Executive Directors of the Company are as under:

Name of the Non-Executive Director	% of Shareholding in the Company as on 31.03.2022	No. of convertible instruments held in the Company
Mr. Pawanjit Singh	0.77%	There is no convertible instrument issued by the Company.
Mr. Sukhpal Singh	Nil	
Mrs. Chetna	Nil	

3. Audit Committee

(a) Composition

During the year, the Company has reconstituted the composition of Audit committee on 29.03.2022. The composition of the committee is as per the provision of section 177 of the companies Act, 2013 and the relevant rules made there under read with Securities Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015. The committee current ly comprises the following members as mentioned below:

Name	Category
Mr. Sukhpal Singh	Non-Executive Independent Director
Mrs. Saruchi Gupta	Wholetime Director
Mrs. Chetna	Non-Executive Independent Director

(b) Meeting & Attendance

During the financial year 2021-22, the Audit Committee met ten times during the year.

Date of Meeting	Total Strength	No. of Directors presents
26.05.2021	3	3
30.06.2021	3	3
24.07.2021	3	3
06.08.2021	3	3
24.09.2021	3	3
25.10.2021	3	3
08.11.2021	3	3
23.11.2021	3	3
14.02.2022	3	3
29.03.2022	3	2

(c) Brief description of the terms of reference

The term of reference of the Audit committee, inter alia, includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Reviewing, with the Management, the quarterly financial results/annual financial statements and auditor's report thereon before submission to the Board for approval;
3. Recommendation for appointment, remuneration and terms of appointment of statutory auditors;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the Management, performance of internal auditors, adequacy of the internal control systems, internal controls of different functions and businesses;

6. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
7. To recommend to the Board revision in Insider Trading Policy and to supervise implementation of the Insider Trading Code.
8. Approval or any subsequent modification of transactions with related parties.

The Company Secretary is also Secretary to the Audit Committee.

4. Nomination & Remuneration Committee

(a) Composition

Name	Category
Mr. Sukhpal Singh	Non-Executive Independent Director
Mr. Pawanjit Singh	Non-Executive Independent Director
Mrs. Sudesh Kumari	Non-Executive Non-Independent Director

(b) Meeting & Attendance

During the financial year 2021-22, the Nomination & Remuneration Committee met Four times during the year.

Date of Meeting	Total Strength	No. of Directors presents
30.06.2021	3	3
06.08.2021	3	3
12.10.2021	3	3
25.10.2021	3	3

(c) Brief description of the terms of reference

1. Formulating the criteria to assess the qualifications, positive attributes, performance and independence of a director and further recommending the Board policy pertaining to remuneration of the Directors, KMP, and other employees
2. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal.
3. Review and recommend the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board
4. Reviewing the implementation and compliance of the remuneration policy within the organization;
5. Put in place the process of effective evaluation for the performance of Board, its committees and individual directors

The Company Secretary is also Secretary to the Nomination and Remuneration Committee.

Nomination & Remuneration Policy

The compensation of the Executive Directors comprises of fixed component, perquisites and commission. The compensation is determined based on the remuneration prevailing in the industry and the performance of the Company. The remuneration package of the Executive Directors is periodically reviewed, and suitable revision is recommended to the Board by the Committee. The Non-Executive Directors are paid sitting fees for attending meetings of Board/Committee.

The nomination and remuneration policy as adopted by the Board is placed on the Company's website at: <https://analfesciences.com/nomination-remuneration-policy/>

Performance evaluation criteria for Independent Directors

In terms of Section 178 of the Act and Regulation 19 read with Part D Schedule II of the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board as a whole, its Committees and individual Directors. Based thereon, the evaluation was carried out by the Board.

The criteria for performance evaluation forms part of the Nomination and Remuneration Policy of the Company, which is placed on the Company's website at <https://analfesciences.com/>

Remuneration of Directors

- a. Details of remuneration paid to the Directors for the year ended 31st March 2022.

Name	Category of Directorship	Remuneration/Sitting fee (₹ In Lakhs)
Mr. Rajesh Gupta	Managing Director	108.00
Mrs. Saruchi Gupta	Wholetime Director	47.25
Mrs. Sudesh Kumari	Non-Executive Non-Independent Director	0.60
Mr. Pawanjit Singh	Non-Executive Independent Director	0.65
Mr. Sukhpal Singh	Non-Executive Independent Director	0.60
Mrs. Chetna	Non-Executive Independent Director	0.35

Mrs. Chetna has appointed as Non-Executive Independent Directors of the Company w.e.f. 12th October, 2021.

b. Criteria for making the payments to Non-Executive Non-Independent Director

Non-Executive Directors are paid sitting fee for attending the board meetings. Sitting fee of ₹ 5000 is being to Non-Executive Directors for attending each meeting of Board of Directors.

5. Stakeholder Relationship Committee

(a) Composition

Name	Category
Mrs. Sudesh Kumari	Non-Executive Non-Independent Director
Mrs. Chetna	Non-Executive Independent Director
Mr. Rajesh Gupta	Managing Director

b) Meeting & Attendance

During the financial year 2021 -22, the Stakeholder Relationship Committee met four times during the year.

Date of Meeting	Total Strength	No. of Directors presents
30.06.2021	3	3
06.08.2021	3	3
25.10.2021	3	3
29.03.2022	3	3

(c) Brief description of the terms of reference

1. Resolve the grievances of the security holders;
2. Review adherence to service standards and standard operating procedures adopted by Company relating to the various services rendered by the Registrar and Transfer Agent
3. Review measures taken by Company for effective exercise of voting rights by shareholders;
4. Review the engagement with security holders including institutional investors and identify the actionable points for implementation;
5. Review movement in shareholdings and ownership structure.

Name & Designation and address of the Compliance Officer

CS Renu Kaur
 ANG Lifesciences India Limited
 Darbara Complex, SCO-113, First Floor
 District shopping Centre B Block
 Ranjit Avenue, Amritsar- 143001

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Status of Complaints pending, received, disposed and unresolved:

Particulars	No. of Compliant
Number of Shareholders' Complaints Pending at the end of the year	Nil
Number of Shareholders' Complaints received at the end of the year	0
Number of Shareholders' Complaints disposed during the year	0
Number of Shareholders' Complaints remain unsolved during the year	Nil

6. Corporate Social Responsibility Committee

a) Composition

Name	Category
Mrs. Saruchi Gupta	Wholetime Director
Mrs. Sudesh Kumari	Non-Executive Non-Independent Director
Mr. Sukhpal Singh	Non-Executive Independent Director

b) Meeting & Attendance

During the financial year 2020-21, the Corporate Social Responsibility Committee met three times during the year.

Date of Meeting	Total Strength	No. of Directors presents
26.05.2021	3	3
25.10.2021	3	3
29.03.2022	3	3

C) Brief description of the terms of reference:

The terms of reference of the Corporate Social Responsibility Committee inter-alia include:

- 1) Recommend the amount of expenditure to be incurred on CSR activities
- 2) Monitor the Annual Action Plan and progress of the activities undertaken, including utilisation of amounts disbursed, on a periodic basis
- 3) Review the Impact Assessment reports undertaken through independent agencies and present the same before the Board
- 3) Review and recommend to the Board the Business Responsibility Report and the Annual Report on CSR activities which is required to be included in the Boards' Report of the Company.

7. General Body Meeting

a) Location and time, where last three AGMs were held

The last three Annual General Meetings of the Company were held as under:

Year	Day, Date & Time of Meeting	Venue
2018-19	Monday, 30 th September, 2019 at 11:30 AM	Darbara Complex, SCO-113, First Floor, District Shopping Centre B Block Ranjit Avenue, Amritsar -143001
2019-20	Wednesday, 30 th December, 2020 at 10:30 AM	Darbara Complex, SCO-113, First Floor, District Shopping Centre B Block Ranjit Avenue, Amritsar -143001
2020-21	Thursday, 18 th November, 2021 at 11:30 A	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

b) Whether any special resolutions passed in the previous three AGMs

Date of AGM	Resolution	Ordinary/Special	Favor		Against	
			Ballot	E-voting	Ballot	E-voting
30 th Sept, 2019	Adoption of Audited Financial Statements & Reports	Ordinary	All the resolutions were passed unanimously, no ballot or E-voting process has been done		All the resolutions were passed unanimously, no ballot or E-voting process has been done	
	Re-appointment of Smt. Sudesh Kumari (DIN: 7486033) liable to retire by rotation	Ordinary				
	Appointment of Mr. Pawanjit Singh (DIN:07505395) as an Independent Director	Ordinary				
	Approval Related Party Transactions	Ordinary				

	Re-appointment of Mr. Rajesh Gupta (01423407) as Managing Director of the Company	Special				
	All the resolutions were passed unanimously, no ballot or E-voting process has been done	Special				
	Ratification of the Cost Auditor Remuneration for the FY 2019-20	Ordinary				
30 th Dec, 2020	Adoption of Audited Financial Statements & Reports	Ordinary				
	Re-appointment of Smt. Sudesh Kumari (DIN: 7486033) liable to retire by rotation	Ordinary				
	Appointment of M/s Raman Wadhwa & co. Chartered Accountants as Statutory auditor of the Company.	Ordinary				
	Ratification of the Cost Auditor Remuneration for the FY 2020-21	Ordinary	All the resolutions were passed unanimously, no ballot or E-voting process has been done		All the resolutions were passed unanimously, no ballot or E-voting process has been done	
	To borrow the funds in excess of limits prescribed under section 180(1)(c) of the Companies Act, 2013	Special				
	To create charge on the assets of the company under section 180(1)(a) of the Companies Act, 2013	Special				
	Revision in the remuneration of Mr. Rajesh Gupta (DIN: 01423407), Managing Director of the company	Special				
	Revision in the remuneration of Mrs. Saruchi Gupta (DIN: 03618458), Managing Director of the company	Special				
18 th Nov 2021	Adoption of Audited Financial Statements & Reports	Ordinary	-	7665350	-	-
	Re-appointment of Smt. Sudesh Kumari (DIN: 7486033) liable to retire by rotation	Ordinary	-	7665350	--	-
	Ratification of the Cost Auditor Remuneration for the FY 2021-22	Ordinary	-	7665350	-	-
	To approve the continuation of Directorship of Mrs. Sudesh Kumari (DIN: 07486033) aged about 75 years	Special	-	7665350	-	-
	Appointment of Mrs. Chetna (DIN: 08981045) as an Independent Director	Special	-	7665350	-	-
	Re-appointment of Mr. Sukhpal Singh (DIN: 07507238) as an Independent Director	Special	-	7655750	-	-
	Revision in the remuneration of Mrs. Saruchi Gupta (DIN: 03618458), Wholetime Director of the Company	Special	-	7665350	-	-

(c) Whether any Special Resolution passed last year through postal ballot and details of voting pattern:

During the year, the following Special resolutions as mentioned below have been passed and approved through postal ballot process; the voting details of the same are as below:

Date of Passing Resolution	Special Resolution	Favor		Against	
		Ballot	E-voting	Ballot	E-voting
09.09.2021	To Increase the Authorised Share Capital of the Company	-	286400	-	-

	Alteration in the capital clause of Memorandum of Association (MOA) of the Company	-	286400	-	-
	To Approve the Issuance of Bonus Shares by way of Capitalisation Of Reserves	-	286400	-	-
	To Approve the Migration of Listing/Trading of Equity Shares of the Company from SME Platform of BSE Limited to Main Board of BSE	-	286400	-	-

(d) Person who conducted the postal ballot exercise:

Aforementioned AGM and Postal Ballot have been scrutinized by the following person:

Anjum Goyal & Associates
Company Secretaries
4, Near Chawla Cement Store,
Banke Bihari Lane,
Batala Road, Amritsar-143001
Tel No.: 9815203626, 7888835844
Email: agoyal4u@yahoo.com, csanjumgoyal@gmail.com

(e) Whether any special resolution is proposed to be conducted through postal ballot – At present, there is no proposal to pass any special resolution through Postal Ballot.

(f) Procedure for postal ballot:

As per the Section 110 and other applicable provisions, if any of the Companies Act, 2013 read with rule 22 of the Companies (Management & Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), read with the General Circular No. 14/2020 dated 8th April, 2020, General Circular No.17/2020 dated 13th April, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020 and General Circular No. 10/2021 dated 23rd June, 2021 issued by the Ministry of Corporate Affairs ("MCA") and on account of the threats posed by the COVID-19 pandemic, physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes were not sent to the members for the postal ballot conducted during the year under review. Members were requested to provide their assent or dissent through e-voting only. A copy of the Notice is available on the website of the Company at www.anglifesciences.com website of the stock exchanges where the equity shares of the Company are listed, i.e. BSE Limited at www.bseindia.com and on the website of our e voting through NSDL. Voting rights were reckoned on the paid-up value of equity shares registered in the name of members as on the cut-off date. The Scrutinizer's decision on the validity of the e voting was final and binding. The Scrutinizer submitted his report to the Chairman after the completion of the scrutiny and the results of the voting by postal ballot were published on the web site of the Company and at the registered office of the Company, besides being communicated to the stock exchanges and the e-voting agency.

8. Means of Communication:

The quarterly and half yearly financial results are not sent to the individual households of the Members, however, the same are placed on the Company's website for the information of Members and general public and also published in financial express newspaper in English and Dush Sewak newspaper in Punjabi (regional language). Further all material information which has some bearing on the operations of the Company is sent to the stock exchanges and also placed on the Company's website, www.anglifesciences.com

9. GENERAL SHAREHOLDERS INFORMATION

(a) Date, Time and Venue of the Annual General Meeting	Date: 30 th Sept, 2022, Time: 12:00 p.m. and Venue: Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking reappointment at this AGM are given in the Annexure-D to the Notice of this AGM.
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(b) Financial year	1st April 2021 to 31st March 2022
Financial calendar (tentative and subject to change) of the financial year 2022-23	
Annual General Meeting	30 th September, 2022
Unaudited results for the quarter ending June 30, 2022	Within 45/60 days from the end of reporting quarter
Unaudited results for the quarter/half year ending Sept 30, 2022	
Unaudited results for the quarter ending Dec 31, 2022	
Audited results for the quarter ending Mar 31, 2022	
(c) Payment of Dividend	The Company has paid first Interim Dividend of Rs. 1/- per Equity Shares (10% on the face value of Rs. 10/- each) in the month of Oct. 2021. The Board did not recommend a final dividend and the interim dividend of Rs. 1/- Rs. 1/- per Equity Shares (10% on the face value of Rs. 10/- each) declared by the Board in Oct. 2021 shall be the final dividend for the F.Y. 2021 -22.
(d) Name & Address of the Stock Exchange at which the Company's shares are listed	BSE Limited (BSE), Phiroz Jeejeebhoy Tower 25 th Floor, Dalal Street Mumbai - 400001
(e) Stock Code ISIN	540694 INE236W01016

Listing fee for the F.Y. 2022-23 has been paid to the above Stock Exchange.

(f) Market Price Data:

Month	Share Price on BSE				BSE Sensex	
	High	Low	Close	No. of shares Traded	High	Low
April 21	130	87	125	132800	50375.77	47204.50
May 21	194.40	117	190	152000	52013.22	48028.07
June 21	194.95	160.10	170.10	68800	53126.73	51450.58
July 21	315.50	106.10	315.50	616000	53290.81	51802.73
Aug 21	532	331.25	491.95	556800	57625.26	52804.08
Sep 21	744.70	303.75	349.55	363200	60412.32	57263.9
Oct 21	597.70	355	597.80	524800	62245.43	58551.14
Nov 21	800.45	472.05	497.25	708248	61036.56	56382.93
Dec 21	634.75	403.70	469.70	648558	59203.37	55132.68
Jan 22	502.40	296.85	307.90	1073610	61475.15	56409.63
Feb 22	321	215.05	313.70	817233	59618.51	54383.20
Mar 22	325	224	234.60	587359	58890.92	52260.82

Note: -

- During the year, Company has issued bonus shares in the ratio of 1:4 (i.e. One bonus equity shares for every One equity shares held) on the record date 23rd September, 2021, the said equity shares have been admitted for trading on the stock exchange w.e.f. 30th September, 2021 on account of this bonus issue, share price of the Company has got adjusted accordingly.
- The Company has been migrated from BSE SME Platform to the main board of BSE w.e.f. 08th November 2021.

(g) Graph

(h) There was no suspension from trading in equity shares of the Company during the year 2021 -22.

(i) Registrar and Share Transfer Agent:

The Company has appointed Bigshare Services Private Limited as Registrar and Share Transfer Agent (RTA). Shareholders / Investors / Depository Participants are requested to send all their documents and communications pertaining to both physical and demat shares to the RTA at the following address:

Bigshare Services Private Limited
Category I Registrar to Registrar & Share Transfer Agents
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai-400059, Maharashtra.
Tel.: (91)22-62638200
Fax.: (91)22-62638299
Email: info@biashareonline.com
Website: www.biashareonline.com

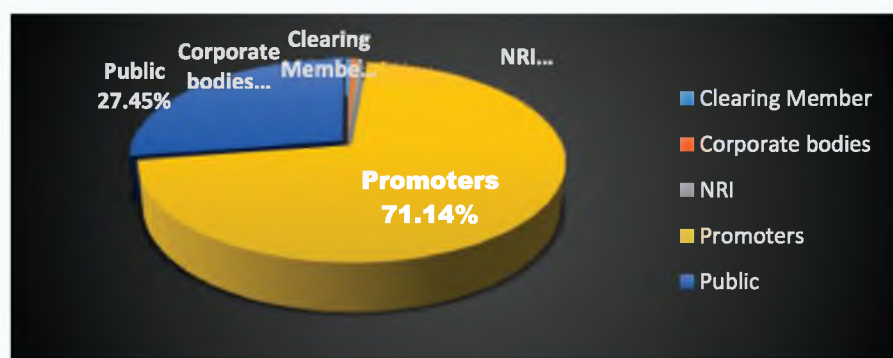
(i) Share transfer system:

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities of listed Companies can only be transferred in dematerialized form with effect from 1st April, 2021. In view of the same, the entire Share Capital of the Company is in dematerialised form. The shares can be transferred by shareholders through their Depository Participants.

(k) Distribution of shareholding as on 31st March, 2022

Shareholding of Nominal		No. of Shareholders	% of Total	Share Amount	% of Total
Rs.	Rs.			Rs.	
1	5000	3728	85.64	3187380	3.07
5001	10000	187	4.30	1425640	1.38
10001	20000	137	3.15	2063410	1.99
20001	30000	57	1.31	1485810	1.43
30001	40000	107	2.46	3541310	3.42
40001	50000	23	0.53	1045770	1.01
50001	100000	56	1.29	3956590	3.82
100001	above	58	1.33	86960390	83.88
Total		4353	100.00	103666300	100

Category-wise Shareholders as on 31st March, 2022



(l) Dematerialisation of shares and liquidity as at 31st March, 2022

Mode	Record	Percentage	Shares	% to capital
NSDL	1408	32.35	4533902	43.74
CDSL	2931	67.33	5828728	56.23
Physical	14	0.32	4000	0.04
Total	4353	100.00	10366630	100.00

The equity shares of the Company are liquid and traded in dematerialised form on BSE Limited.

(m) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity shares as on 31st March, 2022: Nil

(n) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities: Nil

(o) Plant Locations as on 31st March, 2022

Plant Type	Location
Unit – 1, set commercial production of Dry Powder Injectable	Village Kishanpura, Nalagarh Road, Tehsil Baddi, Distt Solan(H.P.)
Unit – 2, this plant is under the modification & expansion to manufacture and market of penicillin products	Plot no. 61-B, EPIP, Phase 1, Jharmajri, Baddi, Distt Solna(H.P.)
Unit-3, this plant is under the modification & expansion to set up a surgical unit. Currently this property is being used as a warehouse	Plot no. 66-A, EPIP, Phase 1, Jharmajri, Baddi, Distt Solna(H.P.)

Unit-4, manufacturing of Tablets, Capsules and Dry Syrup in Betalactum segment	Khasra no. 139/2, village jodhapur, barotiwala, Distt Solan (H.P.)
Unit-5 & 6, Company acquired two formulation plants of IND-SWIFT Limited in year 2021.	Village Malkumajr, P.O. Bhud, Tehsil Nalagarh, Distt Solan (H.P.)

(p) Address for correspondence

Registrar & Transfer Agent M/s. Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Tel.: (91)22-62638200 Fax.: (91)22-62638299 Email: info@bigshareonline.com Website: www.bigshareonline.com	Company's Registered Office Darbara Complex, SCO 113, First Floor District Shopping Centre, B Block Ranjit Avenue Amritsar Punjab 143001 Tel.: 0183-5133473 Email:cs@anglifesciences.com Website: www.anglifesciences.com
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(q) List of all credit rating obtained by the entity – During the year the Company has obtained the credit rating on 01st September, 2022.

S. No.	Facility	Rating
1	Long Term Bank	IVR BBB/ Stable (IVR Triple B with Stable) Outlook
2	Short Term Bank	IVR A3+ (IVR A Three Plus)

10. Other Disclosures

(a) All transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, during the Financial Year 2021-22 were in the ordinary course of business and on arm's length pricing basis. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of Company. Necessary disclosures as required under the Accounting Standards have been made in the Financial Statements. The Board has approved a policy on materiality of related party transactions and on dealing with related party transactions and the same is disclosed on the website of the Company at the link <https://anlifesciences.com/wp-content/uploads/2022/08/RPT16.08.2022.pdf>

(b) During the year the company has received a mail from BSE dated 17th February, 2022 with the subject line - Trading window violation mail to company ANG Lifesciences India Ltd (540694) and asked for the clarification for trading of shares by Mr. Pawanjit Singh, during the closure of trading window.

In this connection, company issued the warning letter to him and discharged from the audit committee and stakeholder committee. Further, he instructed to strictly comply with the Insider Trading Regulation and the Code of Conduct of the Company and ensure that the same is not violated in future and warned that any non-compliance would result in stringent disciplinary action.

(c) The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the Listing Regulations for Directors and employees to report concerns about any unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has also been disclosed on the website of the Company at the web link <https://anlifesciences.com/wp-content/uploads/2022/06/ANG-VIGIL-MECHANISM-AND-WHISTLE-BLOWER-POLICY.pdf>

(d) The Company has complied with all the mandatory requirements of Corporate Governance and endeavours to adopt the good corporate governance practices which help in adoption of non-mandatory requirements.

(e) The Company does not have any material subsidiary.

(f) The policy of the Company relating to Related Party Transaction is available at the Company's website at the web link: <https://anlifesciences.com/wp-content/uploads/2022/06/ANG-Related-Party-Transaction-Policy.pdf>.

(g) The Company does not have any significant exposure to commodity price risk. Hence, the Company is not undertaking any commodity hedging activities.

(h) The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(i) A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board

of India / Ministry of Corporate Affairs or any such statutory authority has been obtained and is attached to this report in Annexure-B.

(j) During the year under review, the recommendations made by the different Committees have been accepted and there were no instances where the Board of Directors had not accepted any recommendation of the Committees.

(k) The Company has paid a sum of ₹ 1.40 Lakhs as fees on consolidated basis to the Statutory auditors and all entities in the network firm / entity of which the Statutory auditors is a part for the services rendered by them.

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: During the year, No complaints has been received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

11. All the requirements of Corporate Governance Report of sub paragraphs (2) to (10) Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been duly complied with.

12. Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations:

The Board - The Company does not have a Non-Executive Chairman.

Shareholder Rights - Quarterly, half yearly and yearly declaration of financial performance is uploaded on the website of the company at <https://anglifesciences.com/> as soon as it is intimated to the stock- exchange.

Modified opinion(s) in audit report - Standard practices and procedures are followed to ensure unmodified financial statements.

13. The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, the Company has migrated from SME platform to the main board of the Bombay Stock Exchange ('BSE') w.e.f. 8th November, 2021. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SME's are not required to mandatorily comply with the provisions as specified in regulations 17,17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Since the Company was SME listed prior to the said migration. There was no mandatory requirement for the Company to comply with the aforementioned regulations. However, in view of better Corporate Governance point of view, Company has complied with major provisions of the aforementioned regulations. Further, post migration of the Company to the main board of the BSE, Company has complied with all the Corporate Governance requirements (as far as were applicable to the Company) as specified in the aforementioned regulations.

For ANG Lifesciences India Limited

Place: Amritsar
Date: 05.09.2022

Sd/-
Rajesh Gupta
Managing Director

Sd/-
Saruchi Gupta
Wholetime Director

Annual Secretarial Compliance Report

ANG Lifesciences India Limited
(CIN: L24230PB2006PLC030341)
For the Year Ended 31/03/2022

We Anjum Goyal & Associates. Practicing Company Secretaries have examined:

- (a) all the documents and records made available to us, and explanation provided by *ANG Lifesciences India Limited* ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchange,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31/03/2022 ("Review Period") in respect of compliance with the provisions of:
 - (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
 - (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued there under have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable to the company during reporting period.**
- e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable to the company during reporting period.**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable to the company during reporting period.**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines issued there under;
- h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not Applicable to the Company during the Reporting Period); Not Applicable to the company during reporting period.
- i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- j) SEBI (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Reporting Period); Not Applicable to the company during reporting period.
- k) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- l) Other regulations as applicable and circulars/guidelines issued thereunder.

And based on the above examination, I hereby report that, during the Review Period

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) During the review period, no action was taken against the listed entity (including under the Standard Operating Procedures (SOP) issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued there under

S.No.	Action taken by	Details of violation	Details of action taken E.g., fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	BSE Limited	Non-compliance with disclosure of related party transactions on consolidated basis for September 2021.	Sought Clarification by BSE & applied the fine but Company has filed the clarification and after that BSE has withdrawn the penalty on 07.04.2022	The Company has filed the clarification in which mentioned that the Company has migrated on Main Board of BSE from SME platform on 08.11.2021 Therefore the Reg. 23(9) of SEBI (LODR), 2015 (Disclosure of Related Party Transaction) was not applicable to our Company for the half year ended as at 30.09.2021 as per Reg. 15(2)(b) of SEBI (LODR), 2015 which stipulates that the compliance of Reg. 23 shall not apply to Listed entity which has listed its specified securities on the SME Exchange.
2.	BSE Limited	Mr. Pawanjit Singh, Non-Executive Non Independent Director of the Company has traded during the trading window closure period which is in contravention of provisions of Para 4 of Schedule B, read with Regulation 9(1) and (2) of SEBI (PIT) Regulations 2015.	Sought Clarification by BSE Details of Action taken by company:- a. Sought explanation in writing for the said violation; and b. Issued a warning against any future violation. c. Discharged from Audit committee and Stakeholder Relationship Committee.	The Company has filed the clarification to BSE & took the following action:- a. Sought explanation in writing for the said violation; and b. Issued a warning against any future violation. c. Discharged from Audit committee and Stakeholder Relationship Committee.

(d) The listed entity has taken the following actions to comply with the observations made in previous Reports: Not applicable for the year 2021 as the Company has listed on SME platform and migrated on 08.11.2021 on Main Board of BSE Limited.

e) Terms of appointment of the auditor have been suitably modified to give effect to clause 6(A) and 6(B) of SEBI Circular No. CIR/CFD/MD1/114/2019 dated October 18, 2019.

**For Anjum Goyal & Associates
Company Secretaries**

Sd/-
Anjum Goyal
Prop.
ACS No. 16176 CP No. 6211
UDIN: A016176D000401022
Place: Amritsar
Date: 26.05.2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V - Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,

ANG Lifesciences India Limited
Darbara Complex, SCO 113, First Floor
District Shopping Centre B Block
Ranjit Avenue Amritsar 143001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ANG Lifesciences India Limited CIN L24230PB2006PLC030341 and having its registered office at B Darbara Complex, SCO 113, First Floor District Shopping Centre B Block, Ranjit Avenue Amritsar 143001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V - Para C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of Appointment in the Company
1	Rajesh Gupta	01423407	14.06.2006
2	Saruchi Gupta	03618458	01.04.2011
3	Sudesh Kumari	07486033	12.04.2018
4	Pawanjit Singh	07505395	28.05.2019
5	Sukhpal Singh	07507238	02.05.2016
6	Chetna	08981045	12.10.2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ANG Lifesciences India Limited

Place: Amritsar
Date: 05.09.2022

Sd/-
Anjum Goyal (Prop.)
ACS no. 16176 & CP no. 6211
UDIN: A016176D000887563

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE**To****The Members of
ANG Lifesciences India Limited,**

I have examined the compliance of conditions of Corporate Governance by ANG Lifesciences India Limited ('the Company') for the year ended 31st March, 2022, as per regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. My examinations were limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investors Grievances Committee.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For ANG Lifesciences India Limited**Place: Amritsar
Date: 05.09.2022****Sd/-
Anjum Goyal (Prop.)
Anjum Goyal & Associates
ACS no. 16176 & CP no. 6211
UDIN: A016176D000910685**

CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March, 2022)

To,
The Board of Directors of
ANG Lifesciences India Limited
Darbara Complex, SCO-113, First Floor
District Shopping Centre, B Block
Ranjit Avenue, Amritsar -143001

We certify that:

1. We have reviewed the financial statements and the cash flow statement of ANG Lifesciences India Limited for the year ended 31st March, 2022 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and comply with existing accounting standards, applicable laws and regulations.
2. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2022 which are fraudulent, illegal or violation of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - a. There are no significant changes in internal control over financial reporting during the financial year 2021-22;
 - b. The Company has adopted IND AS apart from that there are no significant changes in accounting policies during the financial year 2021-22; and
 - c. There have not been, any instances of significant fraud of which we had become aware of and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For ANG Lifesciences India Limited

Date: 05.09.2022
Place: Amritsar

Sd/-
Subodh Sharma
Chief Financial Officer

DECLARATION BY THE MANAGING DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

I, Rajesh Gupta, Managing Director of the Company, hereby declare that all the Board Members have affirmed compliance with Code of Conduct, as applicable to them, in respect of the Financial Year 2021-22.

For ANG Lifesciences India Limited

Place: Amritsar
Date: 05.09.2022

Sd/-
Rajesh Gupta
Managing Director

MANAGEMENT DISCUSSION & ANALYSIS

Global Economy

In FY 2021-22, economies worldwide manifested signs of recovery, despite repeated spikes in COVID-19 caseloads due to the emergence of new variants. Governments globally, embarked on massive vaccination programmes for local populations as fiscal policies and reforms continued to strengthen economic recovery. Central banks across the world also injected additional liquidity into their economies through various monetary measures to support vulnerable populations and businesses. Consequently, global economy recovered from lows of 2020 with trade re-bounding strongly.

However, as we move into FY 2022-23, rising energy prices, supply chain disruptions and adverse currency movements because of COVID-19 restrictions and geopolitical tensions are expected to drive higher and more broad-based inflation across economies. The emergence of new COVID-19 variants could risk prolonging the tenure of the pandemic therefore requiring continued worldwide access to vaccines, tests and treatments. Moreover, the conflict between Russia and Ukraine exacerbated the supply chain crisis, and already high inflation levels.

Global Growth Forecast

Particulars	(In %)		
	Actual	Projections	
	2021	2022	2023
World Output	6.1	3.6	3.6
Advanced Economies	5.2	3.3	2.4
US	5.7	3.7	2.3
Eurozone	5.8	2.8	2.3
Japan	1.6	2.4	2.3
UK	7.4	3.7	1.2
Other Advanced Economies	5.0	3.1	3.0
Emerging market and developing Economies	6.8	3.8	4.4
China	8.1	4.4	5.1

Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>

Outlook

Considering these rising uncertainties, the IMF revised and brought down its earlier global economic projections for 2022 and 2023. It suggests that effective national policies, and multilateral efforts, are becoming increasingly imperative for better economic output. In addition, central banks will need to tighten monetary policies more aggressively, if inflation deviates from central bank targets, or core inflation remains persistently high.

Indian Economy

The revival of contact-intensive services, as well as continued monetary and fiscal policy assistance, resulted in a stronger rebound of India's GDP by 8.7% in FY22. The massive vaccination drive, increased mobility, and rising consumer confidence, have contributed to the solid recovery. The inflation continued to trend higher led by surging crude oil prices and supply chain disruptions driven by geopolitical issues.

Nevertheless, the Indian government's emphasis on exports and investments aided the growth. Sector-specific policies like the Production Linked Incentive (PLI) scheme to boost domestic manufacturing, and greater infrastructure spending, are also key economic drivers that contributed to the growth.

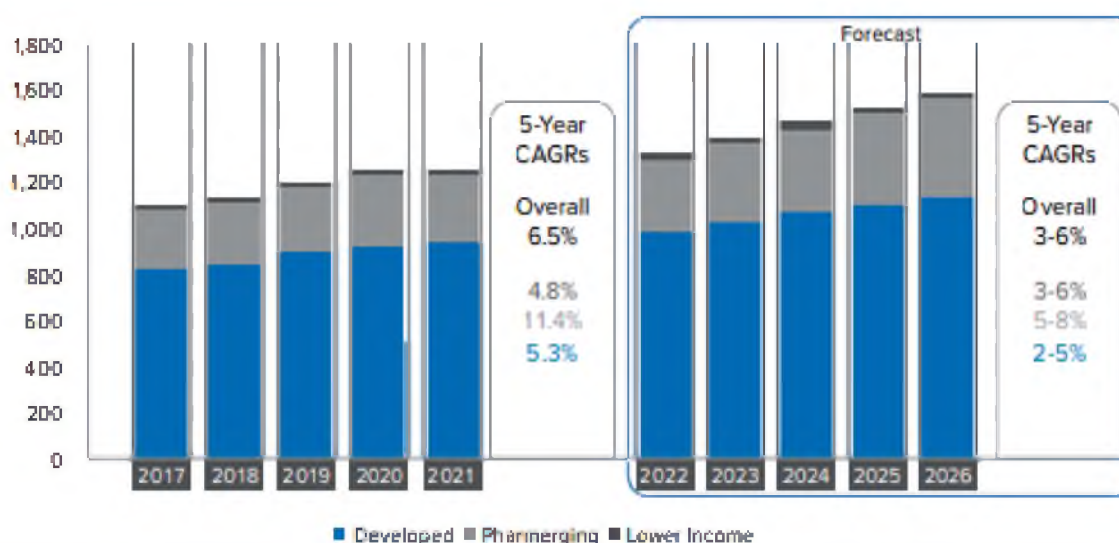
Industry Insight

Global Pharmaceutical Industry

The global pharmaceutical market was valued at US\$ 1.4 trillion in 2021, and is expected to grow at a CAGR of 3–6% in the next five years, reaching a market size of US\$ 1.8 trillion by 2026. Spending on COVID-19 vaccinations is also included in this projection, and the overall vaccine spending is expected to reach US\$ 251 billion by 2026.

In developed markets, adoption of innovative therapies and specialty medicines will drive medicine pharmaceutical growth, while loss of exclusivity and competition from generics and biosimilar, may slow growth. From 2017 to 2021, the pharmaceutical markets in the developed world expanded at a CAGR of 4.3%, reaching US\$ 1,049.2 billion, and are expected to grow at 2-5% CAGR to reach US\$ 1,230-1,260 billion by 2026.

Global Pharmaceutical Industry Growth: 2017-2026



Global Pharmaceutical market growth

	2021	2017-2021	2026	2022-2026
Developed Markets	1049.2	4.3%	1230-1260	2-5%
Pharminging markets	353.2	7.8%	460-490	5-8%
Lower Income Countries	18.9	0.1%	21-25	2.5-5.5%
Global	1421.3	5.1%	1730-1760	3-6%

(US\$ billion)

Key Global Markets

USA

With increased use of protected brands, spending on medicines in the United States is expected to increase by nearly US\$ 119 billion between 2022 and 2026. Moreover, as more than 150 new active substances (NAS) are scheduled to launch throughout the forecast period, the contribution from new brands is expected to increase. However, due to rising off invoice discounts and rebates, drug-spending growth may slow over the next five years compared to the previous five years.

EUROPE

From 2017 to 2021, the top 5 European Union (EU5) markets grew at a 4.8% CAGR to reach US\$ 209.7 billion. It is expected to increase at a CAGR of 3-6% to US\$ 245-275 billion by 2026. Over the next 5 years, spending on medicine in EU5 is expected to increase by new brands as well as contributions from generics and biosimilar. Loss of exclusivity is anticipated to be the major constraint to spending growth.

INDIA

Indian pharmaceuticals industry is a major global player, being the world's third-largest producer by volume, and the fourteenth-largest producer by value. The country is the world's largest provider of generic medicines, accounting for 20% of worldwide supply by volume, and the world's leading vaccine manufacturer. Outside the United States, India boasts the biggest number of US-FDA approved pharma plants, with over 3,000 pharma businesses, and a robust network of over 10,500 manufacturing facilities, as well as a highly skilled workforce. The pharmaceutical industry in India offers 60,000 generic brands across 60 therapeutic categories. Major segments include generic drugs, OTC medicines, API/ bulk drugs, vaccines, contract research and manufacturing, biosimilars and biologics. With 60% of the world's vaccines and 20% of generic medicines coming from India, Indian pharmaceutical businesses have established a global imprint, owing to their price competitiveness and high quality. Under the automatic route for Greenfield pharmaceuticals, 100% foreign direct investment (FDI) is allowed in the pharmaceutical sector. Brownfield pharmaceuticals are allowed 100% FDI in the pharmaceutical sector, with 74% approved under the automatic method, and the rest through government

permission. The cost of manufacturing in the Indian pharmaceutical business is around 33% lower than in western markets, and the sector has been granted incentives totaling Rs. 219,400 million (around US\$ 3 billion).

India is a large exporter of pharmaceuticals, having pharma exports to over 200 nations. India supplies approximately half of Africa's generics need, 40% of generic demand in the United States, and 25% of all pharmaceuticals in the United Kingdom. India is also a major provider of DPT, BCG, and measles vaccinations, accounting for 60% of global demand. India supplies 70% of WHO vaccinations (as per the WHO's essential immunization schedule). Since 2013-14, Indian pharmaceutical exports have increased by 103%, from ₹ 904,150 million in 2013-14 to ₹ 1,834,220 million in 2021-22. The pharma sectors export performance in 2021-22 was the best it has ever been. Exports have increased by about US\$ 10 billion in the last 8 years, marking a tremendous rise. The Indian pharmaceuticals market is supported by Production Linked Incentive Schemes to boost domestic manufacturing capacity, including high-value products across the global supply chain. Two PLI schemes are as follows:

1. PLI Scheme for Key Starting Materials (KSMs)/Drug Intermediates (DIs), and Active Pharmaceutical Ingredients (APIs) (PLI 1.0)

2. Production-Linked Incentive (PLI) Scheme for Pharmaceuticals (PLI 2.0)

(Source: IQVIA, <https://www.investindia.gov.in/sector/pharmaceuticals>)

ABOUT ANG LIFESCIENCES INDIA LIMITED

Business Overview

ANG Lifesciences India Limited is a Punjab based global leading pharmaceutical company, manufacturing and marketing of finished pharmaceutical formulations in a dosage form of sterile dry powder injection vials.

The company is ISO-9001:2008 certified and has modern & sophisticated plant, equipment, technique and manpower. The planning and construction of plant has been done in such a way so to conform to the regulatory requirements as per the norms of WHO GMP and GLP as per Schedule-M (revised). We manufacture our products in compliance with GMP requirements. We have dedicated area, machinery, facilities and advanced equipment for manufacturing of Beta Lactum & Non-Beta Lactum products as per GMP Norms. As per GMP norms, all the production processes are documented and validated to establish the accuracy of the procedures and the control measures. With strength of over 800 employees, the company currently operates strong manufacturing set up consisting of four formulation facilities now under its four manufacturing locations. The company maintains a strong analytical capability presence through Quality Assurance and Product Development Teams.

The company is working on its strategic growth path, which includes the following:

- Conversion of Unit IV to dedicated Penicillin Unit for manufacturing of all formulations available in the segment for domestic as well as ROW market. It is a long-term strategic decision of the company as per latest guidelines/expectations of domestic as well as various global FDAs.
- Face lifting of Unit V with installation of New Product Lines and Capacity Enhancement which includes:
 1. Lyophilized Drug facility
 2. General Capsule facility
 3. General OSD tablets facility
 4. Dry Syrup facility
 5. Gelatin Capsules

To ensure the quality parameter, the company is planning to invest in various latest quality control equipment's and further making available the said facility to Domestic, PICs and EU approved market.

- Conversion of Unit VI into dedicated Anti-cancer manufacturing and R7D facility and further make available the said facility to Domestic, PICs and EU approved market.
- Holistic revamping of pharma regulations under new guidelines of Government has provided new opportunity to the Indian Pharmaceutical Industries and the company will capitalized the same in the coming years by venturing into B2C Healthcare business.

Financial Review (Standalone)

In the Financial year, 2021-22, your company has achieved a modest growth of around 126% in the revenue from operations that has been increased to Rs. 34866.94 Lacs from Rs.15427.54 Lacs in the previous year 2020-21. The company has been able to maintain the profitability with Net Profits at Rs. 3971.30 Lacs from Rs. 724.97 Lacs comparing to previous year 2020-21. The company continues to strengthen its position as a trusted parenteral pharmaceutical company and is diversifying its product portfolio, and has recorded handsome growth in the whole year.

Key Financial Ratios

Particulars	2021-22	2020-21	Change in %
Current ratio	1.18	1.22	(3.16%)
Debt Equity ratio	0.73	1.03	(29%)
Debt service coverage ratio	0.87	0.29	197%
Return on equity ratio	0.48	0.16	202%
Inventory turnover ratio	9.50	7.11	34%
Trade receivable ratio	4.42	2.97	49%
Trade payable ratio	4.94	3.58	38%
Net capital turnover ratio	4.18	3.73	12%
Net profit ratio	0.11	0.05	142%
Return on capital employed	0.57	0.26	118%
Return on investment	0.48	0.16	202%

Workforce

ANG exists and prospers because of its committed, highly experienced, and talented workforce that represents the organisation to the external world. Thus, they are the most vital assets, and crucial stakeholders for the Company. ANG offers a healthy and safe work environment for its employees, with equal opportunity, flexibility, and empowers them through various learning and development programmes across all business functions.

Nurturing Human Potential

ANG continues to thrive in the changing business landscape, with a people-focused workplace through effective leadership and continuous knowledge development. The Company focuses on unlocking human potential across the organization by:

- Leveraging technology, processes, and various performance measurements for capability building.
- Conducting various leadership initiatives and programmes
- Promoting a collaborative environment by integrating its global workforce through projects and other tools
- Encouraging a dynamic and positive work culture by recognizing people for their productivity, innovation and excellence.

For ANG, the growth and well-being of its people is at the core. The Company has instituted various measures to ensure requisite protocols, and promotes Covid-appropriate behavior to ensure that the work environment is safe and healthy for its people in a post-COVID world.

Opportunities and Threats

A) Opportunities

- The pandemic has resulted in increased healthcare awareness globally. This augurs well for Pharma companies, which can supply high-quality pharmaceutical products at affordable prices.
- Developed markets have witnessed a consistent increase in contribution of specialty products in their overall pharmaceutical spending and this trend is expected to continue in the future. ANG has already commercialized some of its specialty products in developed markets, and hence will be able to reap the benefits of this expanding opportunity.
- Favorable macro-economic parameters for India and emerging markets are likely to ensure reasonable volume growth for pharmaceutical products across these markets in the long term. ANG is trying its best to be well positioned to capitalize on these opportunities.
- ANG's product portfolio includes a number of products used in the treatment of COVID-19. The pandemic has also shown the need for therapeutic medicines for treating COVID-19 symptoms, extending an opportunity for pharmaceutical companies to service the urgent and vital needs of patients. However, the demand for these products keeps fluctuating, depending on the number of COVID-19 cases.

B) Threats

- The current geopolitical issues give rise to uncertainties related to supply chains, inflation and overall economic growth.
- Potential fresh outbreaks of the pandemic across the world and subsequent disruption in economic activities may affect economic growth across countries and could indirectly affect pharmaceutical consumption.

- Significant volatility in the forex market, especially for emerging market currencies, may adversely affect reported growth of these markets, even though they may be recording growth in local currency terms.
- Developing a specialty pipeline entails high upfront investments for long-term benefits, and may affect short-term profitability.

Internal Control Systems and their Adequacy

The company believes that internal controls are the prerequisites of governance and that action emanating out of agreed business plans should be exercised within a framework of checks and balances. The company has a well-established internal controls framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of internal controls. The management is committed to ensuring an effective internal controls environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations, ensures accuracy of records, promotes operational efficiency, protects resources and assets and overall minimize the risks.

Cautionary Statement

This report may contain certain statements that the Company believes are or may be considered to be 'forward looking statements' which are subject to certain risks and uncertainties. These estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the statements reflect, in a true and fair manner, the state of affairs and profits for the year. Actual results may differ materially from those expressed or implied. Significant factors that could influence the Company's operations include government regulations, tax regimes, market access related regulatory compliances, patent laws and domestic and international fiscal policies. Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events on circumstances.

For ANG Lifesciences India Limited

Date: 05.09.2022
Place: Amritsar

Sd/-
Rajesh Gupta
Managing Director

Sd/-
Saruchi Gupta
Whole time Director

Independent Auditors' Report

To the Members of
ANG LIFESCIENCES INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of ANG LIFESCIENCES INDIA LIMITED ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2022, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flow for the year then ended, and notes to the Standalone Financial statements including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as the Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Completeness, existence and accuracy of Revenue Recognition	How the matter was addressed in our audit
<p>The Company's major part of revenue relates to sales which comprises of high volumes of individually small transactions recorded in the books through sales register. Revenue from the sale of goods is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. Since revenue comprises of high volumes of individually small transactions, the process of summarizing and recording sales revenue is critical with regard to the completeness, existence and accuracy of sales revenue.</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <p>A) Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to the recognition of revenue, including those related to the reconciliation of sales records relating to revenue recognition.</p> <p>B) Testing whether the sales have been recorded in the correct period by selecting samples of reconciliation between sales transactions and agreeing those reconciliations through supporting documentation</p>
<p>Purchase of Mansa Prints and Publishers Limited</p> <p>As disclosed in Note 52 of the financial statements, the company has acquired 100% equity shares of Mansa Prints and Publishers Limited against a purchase consideration of ₹ 1350 lakh as per order of National Company Law Tribunal ("NCLT") dated 18 March 2020 under Insolvency and Bankruptcy Code 2016,</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none">• We obtained understanding of the design and operating effectiveness of internal controls relating to compliance with business combination.

the proceedings of which was started on 28 February 2019. The order of Hon'ble National Company Law Tribunal was pronounced on 18 March 2020 wherein the Resolution Plan of the Company was approved. This has been accounted for as business combination in accordance with IND AS-103, "Business Combinations".

We considered this as key audit matter on account of the high value of such transaction and the risks associated with the same.

- We obtained from the management of the Company, the supporting documents to understand the business rationale behind such acquisition.
- We obtained the order of NCLT to check the facts of such transaction.
- We have assessed the valuation methodology applied for valuation of the acquired assets and liabilities and ensured that their disclosure in the financial statements is in accordance with the applicable accounting standards.
- Evaluated the appropriateness and adequacy of the related disclosures made in the financial statements in accordance with the applicable accounting standards

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Business Responsibility Report, Director's Report including annexures to the Director's Report and Corporate Governance Report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated
- When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations

Management's Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act .. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for

our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. (A) As required by section 143 (3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act
- e. On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-

- a. The Company does not have any pending litigations on 31st March, 2022 impacting the financial position of the company
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses-
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company

to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act

C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

**For Raman Wadhwa & Co.
Chartered Accountant**

**Sd/-
(Ishant Sharma)
Reg No. 012037M
Partner
M.No. 527055
Place: Amritsar
UDIN: 22527055AJYCA11474**

Independent Auditor's Report (Continued).....

Annexure A to the Independent Auditor's report on the standalone financial statements

{Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2022}

(a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company except two title deeds as mentioned below:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of Company*
Factory Land and Building situated at Village Malhu majra Tehsil Baddi having area 14 Bigha 5 Biswa,	Land 364.36 Lacs Building 2252.96 Lacs	Ind-Swift Limited	No	14th August 2021	To be transferred in the name of the company on making full payment
Factory Land and Building situated at Village Malku majra Tehsil Baddi having area 36 Bigha 4 Biswa,	Land 515.38 Lacs Building 1060.94 Lacs	Ind-Swift Limited	No	14th August 2021	To be transferred in the name of the company on making full payment

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during the year under audit.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company,

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to two companies during the year, details of the loan is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to subsidiaries and guarantees of subsidiaries as below;

Particulars	Amount(' in Lakhs)
Aggregate amount of loan during the year - subsidiary	20.00
Balance outstanding of loan as at balance sheet date - subsidiary	0
Aggregate amount of guarantee during the year - subsidiary	1700.00
Balance outstanding of guarantee as at balance sheet date - subsidiary	1700.00

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries as below:

Particulars	Amount(' in Lakhs)
Aggregate amount during the year - Others	1614.22
Balance outstanding as at balance sheet date - Others	1538.00

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular whenever due.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the company has complied with the provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security,
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal requiring compilation by the company;
- (vi) The maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;
- (vii)(a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities except the arrears of Income Tax AY 2010- 11 Rs. 14.39 lacs, AY 2015-16 Rs.0.87 lacs AY 2020-21 Rs.166.12 lacs ,AY 2021-22 Rs. 355.59 and AY 2022-23 Rs. 621.00 lacs aggregating Rs. 1157.97 lacs and TDS payable Rs. 63.36 lacs FY 2021-22, which are outstanding for more than 6 months from the date they became payable
- b) The statutory dues referred to in sub-clause (a) which have not been deposited on account of disputes are as under;

Name of Statute	Nature of dues	Amount Involved	Period	Forum where dispute pending is
Income Tax	Direct Tax	8.93 lacs	AY 2018-19	CIT (Appeal)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, There are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961),
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised funds on short term basis which have been utilized for long term purposes.;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.;
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.;
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) According to the information and explanations given to us, no whistle blower compliant was received by the company during the year
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the company issued till date for the period under audit;
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable..
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable;
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable;
- (xvii) The company has not incurred cash losses in the financial year or immediate preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.;
- (xx) (a) As per information and explanations provided to us, there is no unspent amount in respect of other than ongoing projects liable to be transferred to fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act
- (b) As per information and explanations provided to us, there is an unspent amount of Rs. 16.25 lacs under sub-section (5) of section 135 of the Companies Act, pursuant to ongoing project which was liable to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act and the same has been transferred;
- (xxi) This clause is not applicable to this report as this report pertains to standalone financial statements

For Raman Wadhwa & Co.
Chartered Accountant

Sd/-
(Ishant Sharma)
Reg No. 012037M
Partner
M.No. 527055
Place: Amritsar
UDIN: 22527055AJYCA11474

Independent Auditor's Report (Continued).....

Annexure B to the Independent Auditors' Report on the Standalone financial statement of ANG Lifesciences India Limited for the year ended 31 March, 2022

In conjunction with our audit of the standalone financial statement of ANG Lifesciences India Limited as of and for the year ended 31 March 2022, we have audited the internal financial controls with references to the standalone financial statements of the Company.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company which considers the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of the Chartered Accountants of India. These responsibilities include the design, implementation and

maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over standalone financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over standalone financial reporting.

Meaning Of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal financial Controls with reference to Standalone Financial Statements

Because of inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Raman Wadhwa & Co.
Chartered Accountant

Sd/-
(Ishant Sharma)
Reg No. 012037M
Partner
M.No. 527055
Place: Amritsar
UDIN: 22527055AJYCA11474

ANG Lifesciences India Limited
Standalone Balance sheet as at 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Note	As at 31 st March, 2022	As at 31 st March, 2021	As at 31 st March, 2020
ASSETS				
Non-current assets				
a) Property, plant and equipment	4	8232.44	2189.36	1988.61
b) Capital work-in-progress	4	-	40.07	39.95
c) Financial assets				
i) Investments	5	352.00	2.00	2.00
ii) Other financial assets	6	98.24	385.51	342.97
ii) Other financial assets		-	-	-
d) Deferred tax asset (net)	19	-	41.24	-
e) Other non-current assets	7	29.02	377.24	27.24
		8711.70	3035.42	2400.77
Current assets				
a) Inventories	8	2916.59	1925.87	1000.43
b) Financial assets				
i) Trade receivables	9	9898.81	5878.37	4524.44
ii) Cash and cash equivalents	10	28.51	11.11	27.33
iii) Other bank balances	11	630.37	-	-
iv) Other financial assets	12	1147.76	496.01	214.37
c) Other current assets	13	3534.51	2877.61	1074.94
		18156.55	11188.97	6841.50
Total assets		26868.25	14224.39	9242.27
EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	14	1036.66	518.33	518.33
b) Other equity	15	7311.45	3617.30	2941.01
		8348.11	4135.63	3459.34
LIABILITIES				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	16	1200.56	592.99	388.04
ii) Trade payables	17	174.73	155.07	137.61
iii) Other financial liabilities	18	1547.80	28.57	36.21
b) Deferred tax liabilities (net)	19	63.29	-	32.03
c) Provisions	20	142.11	126.51	29.92
		3128.49	903.14	623.81
Current liabilities				
a) Financial liabilities				
i) Borrowings	21	4898.80	3647.20	1,642.20
ii) Trade payables	22			
(A) total outstanding dues of micro enterprises and small enterprises		6003.04	885.54	443.06
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		623.84	3638.25	2536.06
iii) Other financial liabilities	23	1311.90	192.28	95.89

ANG Lifesciences India Limited
Standalone Balance sheet as at 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

b) Other current liabilities	24	645.35	320.52	215.92
c) Provisions	25	17.59	24.41	3.61
d) Current tax liabilities (net)	26	1891.13	477.39	222.37
		15391.65	9185.62	5159.12
Total equity and liabilities		26868.25	14224.39	9242.27

*The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.
This is the standalone balance sheet referred to in our report of even date.*

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Place : Amritsar
Date : 30 May 2022

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Director
DIN No. 01423407

Sd/-
Renu Kaur
(Company Secretary)
M. No. A62402

Sd/-
Saruchi Gupta
Director
DIN No. 03618458

Sd/-
Subodh Sharma
Chief Financial Officer

ANG Lifesciences India Limited
Standalone Profit & Loss for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	27	34866.94	15427.54
Other income	28	95.15	74.62
Total income		34962.09	15502.16
Expenses			
Cost of materials consumed	29	23448.55	10825.93
Changes in inventories of finished goods and work-in-progress	30	(447.47)	(429.88)
Employee benefits expense	31	1832.47	1434.60
Finance costs	32	785.00	357.69
Depreciation and amortisation expenses	33	512.03	223.57
Other expenses	34	3525.15	2104.18
Total expenses		29655.73	14516.09
Profit before exceptional items and tax		5306.36	986.07
Exceptional items			-
Profit before tax		5306.36	986.07
Tax expense	35		
Current tax		1346.50	318.00
Deferred tax		(11.44)	(56.90)
		1335.06	261.10
Profit for the year		3971.30	724.97
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss		27.98	(93.66)
Income-tax relating to above items		(7.04)	23.57
Other comprehensive income		20.94	(70.09)
Total comprehensive income for the year		3992.24	654.88
Earnings per share			
Basic and diluted earnings per share	36	38.51	12.63

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.
This is the standalone statement of profit and loss referred to in our report of even date.

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Place : Amritsar
Date : 30 May 2022

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Director
DIN No. 01423407

Sd/-
Renu Kaur
(Company Secretary)
M. No. A62402

Sd/-
Saruchi Gupta
Director
DIN No. 03618458

Sd/-
Subodh Sharma
Chief Financial Officer

ANG Lifesciences India Limited
Standalone Cash Flow for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities		
Profit before tax	5306.36	986.07
Adjustments for :		
Depreciation and amortization expense	512.03	223.57
Bad debts written off	130.23	35.10
Provision for expected credit loss	83.45	-
Reversal of expected credit loss	-	(8.68)
Finance cost	785.00	357.69
Interest income on bank deposits	(27.43)	(19.96)
Dividend income	(0.30)	(0.30)
Operating profit before working capital changes	6789.34	1573.49
Adjustments for changes in:		
Increase in inventories	(990.73)	(925.44)
Increase in trade receivables	(4234.13)	(1380.36)
Increase in other financial assets	(651.75)	(281.72)
Increase in other current assets	(658.69)	(1802.67)
Increase in other financial liabilities	58.64	71.01
Increase in provisions	36.74	23.74
Increase in trade payable	2122.77	1562.12
Increase in other current liabilities	324.83	104.60
Cash generated from operations	2797.02	(1055.21)
Income taxes paid	(58.25)	(62.99)
Net cash flow generated from operating activities	2738.77	(1118.20)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(3934.97)	(406.70)
Investment in subsidiary	-	(350.00)
Movement in fixed deposits	(343.12)	(42.46)
Dividend received	0.30	0.30
Interest received	27.43	19.96
Net cash flow used in investing activities	(4250.36)	(778.90)
C. Cash flow from financing activities		
Proceeds from short term borrowings (net)	1251.61	2,005.00
Proceeds from long term borrowings (net)	1040.41	233.57
Dividend paid	(103.53)	-
Interest paid	(659.50)	(357.69)
	-	-
Net cash flow generated from financing activities	1528.99	1880.88
Net increase in cash and cash equivalents	17.40	(16.22)
Cash and cash equivalents at the beginning of the year	11.11	27.33
Cash and cash equivalents at the end of the year	28.51	11.11

ANG Lifesciences India Limited
Standalone Cash Flow for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

Notes:		
a) Cash and cash equivalents include (refer note 10):		
Cash in hand	28.19	11.05
Balances with banks in current accounts	0.32	0.06
	28.51	11.11

b) The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (In d AS 7) on "Statement of Cash Flows".

c) Figures in brackets indicate cash outflow.

d) Purchase of property, plant and equipment and intangible assets includes movements of capital work-in-progress, capital advances and payables for property, plant and equipment during the year.

e) Refer note 43 for reconciliation of movement of liabilities to cashflows arising from financing activities

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.
This is the standalone statement of profit and loss referred to in our report of even date.

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Place : Amritsar
Date : 30 May 2022

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Director
DIN No. 01423407

Sd/-
Renu Kaur
(Company Secretary)
M. No. A62402

Sd/-
Saruchi Gupta
Director
DIN No. 03618458

Sd/-
Subodh Sharma
Chief Financial Officer

ANG Lifesciences India Limited
Standalone statement of changes in Equity for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

A						
Equity share capital*						
Particulars	Opening balance as at 1 April 2020	Issued during the year	Balance as at 31 March 2021	Issued during the year	Balance as at 31 March 2022	
Equity share capital	518.33	-	518.33	518.33	1036.66	
B						
Other equity**						
Particulars	Securities premium		Retained earnings		Equity portion of financial liabilities	
Balance as at 1 April 2020	1050.56		1766.64		123.81	
Addition during the year	-		-		21.41	
Profit for the year	-		724.97		-	
Other comprehensive income for the year (net of tax impact)	-		(70.09)		-	
Balance as at 31 March 2021	1050.56		2421.52		145.22	
Issue of bonus shares	(518.33)		-		-	
Dividend paid	-		(103.67)		-	
Addition during the year	-		-		323.91	
Profit for the year	-		3971.30		-	
Other comprehensive income for the year (net of tax impact)	-		20.94		-	
Balance as at 31 March 2022	532.23		6310.09		469.13	

*Refer note 14 for details

**Refer note 15 for details

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.
This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Place : Amritsar
Date : 30 May 2022

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Director
DIN No. 03618458

Sd/-
Renu Kaur
(Company Secretary)
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Sd/-
Subodh Sharma
Chief Financial Officer

ANG Lifesciences India Limited
Standalone statement of changes in Equity for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

4. Property, plant and equipment

Particulars	Leasehold land	Land	Building	Plant and Machinery	Office equipments	Computers	Furniture and fixtures	Vehicles	Total	Capital work-in-progress
Gross block as at 01 April 2020	141.84	12.66	1183.63	1714.59	11.67	19.92	44.42	204.25	3332.98	39.95
Additions	-	83.63	124.71	78.00	3.19	9.81	0.52	124.53	424.37	0.12
Disposals	-	-	-	0.05	-	-	-	-	0.05	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	141.84	96.29	1308.33	1792.54	14.85	29.73	44.94	328.78	3757.30	40.07
Additions	-	879.75	3360.03	2025.71	8.60	11.66	7.03	262.34	6555.11	-
Disposals	-	-	-	-	-	-	-	-	-	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	40.07
Balance as at 31 March 2022	141.84	976.03	4668.36	3818.25	23.45	41.39	51.97	591.11	10312.41	-
Accumulated depreciation										
Balance as at 01 April 2020	1.47	-	208.74	932.00	6.38	13.83	25.63	156.32	1344.37	-
Charge for the year	1.75	-	60.60	117.41	2.47	6.37	3.75	31.23	223.57	-
Adjustments for disposal	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	3.22	-	269.34	1049.41	8.85	20.20	29.37	187.54	1567.94	-
Charge for the year	1.75	-	131.91	278.92	5.80	9.00	4.06	80.59	512.03	-
Adjustments for disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	4.97	-	401.25	1328.33	14.65	29.20	33.43	268.13	2079.97	4154.98
Net block as at 1 April 2020	140.37	12.66	974.88	782.59	5.29	6.09	18.80	47.93	1988.61	39.95
Net block as at 31 March 2021	138.62	96.29	1038.99	743.13	6.00	9.53	15.57	141.23	2189.36	40.07
Net block as at 31 March 2022	136.87	976.03	4267.11	2489.92	8.80	12.18	18.54	322.98	8232.44	-

i) Refer note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

ii) Refer note 44 for information with regard to Property, plant and equipment pledged as security by the Company.

Capital work in progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022					
Projects in progress	-	-	-	-	-
As at 31 March 2021					
Projects in progress	0.13	39.95	-	-	40.07
As at 01 April 2020					
Projects in progress	39.95	-	-	-	39.95

ANG Lifesciences India Limited
Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

		As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
5	Investments			
	<i>Unquoted investments (fully paid)</i>			
	Investment in equity shares (at cost)			
	Subsidiary Companies (at cost)			
	- 3,500,000 (2021 : Nil, 2020: Nil) equity shares of ₹ 10 each fully paid up of Mansa Prints and Publishers Limited	350.00	-	-
	Other			
	20,000 (previous year : 20,000) equity shares of ₹ 10 each fully paid up of Shivalik Solid Waste Private Limited	2.00	2.00	2.00
		352.00	2.00	2.00
	*Refer note no. 52 for details on investment in subsidiary			
6	Other financial assets (non-current)			
	<i>(Unsecured, considered good unless otherwise stated)</i>			
	Security deposits	10.32	10.32	10.24
	Non-current bank balances	87.92	375.19	332.73
		98.24	385.51	342.97
7	Other non-current assets			
	Balance with Government authorities (paid under protest)	5.90	4.12	4.12
	Share application money pending allotment	-	350.00	-
	Capital advance	23.12	23.12	23.12
		29.02	377.24	27.24
8	Inventories			
	<i>(valued at cost, unless otherwise stated)</i>			
	Raw materials	1602.48	1059.23	563.67
	Work-in-progress	588.87	385.17	-
	Finished goods	725.24	481.47	436.76
		2916.59	1925.87	1000.43
9	Trade receivables			
	Receivables from related party	-	343.96	624.18
	Others receivables			
	- unsecured, considered good	9898.81	5534.42	3900.26
	- credit impaired	156.76	73.30	81.98
		10055.57	5951.68	4606.42
	Less: Allowance for expected credit loss	(156.76)	(73.30)	(81.98)
	Receivables- credit impaired	9898.81	5878.38	4524.44
	Refer note 49 for the ageing schedule of trade receivables			
10	Cash and cash equivalents			
	Cash on hand	28.19	11.05	25.30
	Balances with banks - current accounts	0.32	0.06	2.03
		28.51	11.11	27.33
11	Other bank balances			

ANG Lifesciences India Limited

Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ lakhs, unless stated otherwise)

	Deposits with original maturity more than three months but less than twelve months (refer note below)	630.37	-	-
		630.37	-	-
12	Other financial assets (current)			
	(Unsecured, considered good unless otherwise stated)			
	Security deposit	2.51	2.13	7.13
	Ernest money	1058.05	467.93	194.26
	Other recoverable	87.20	25.95	12.97
		1147.76	496.01	214.36
13	Other current assets			
	Advance to supplier	936.12	263.56	616.72
	Advance to others (refer note XX)	1547.27	2058.12	108.42
	Balances with government and statutory authorities	1022.39	527.88	330.48
	Prepaid expenses	28.73	28.04	19.31
		3534.51	2877.61	1074.94

14	Equity share capital	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
	Authorised share capital			
	11,000,000 (31 March 2021; 5,500,000 and 31 March 2020; 5,500,000) equity shares of Rs. 10 each	1100.00	550.00	550.00
	Total authorised capital	1100.00	550.00	550.00
	Issued, subscribed and fully paid up share capital			
	11,000,000 (31 March 2021; 5,183,315 and 31 March 2020; 5,183,315) equity shares of Rs. 10 each	1036.66	518.33	518.33
	Total issued, subscribed and fully paid up share capital	1036.66	518.33	518.33

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	5183315	518.33	5183315	518.33
Issued during the year				
Bonus shares issued during the year	5183315	518.33		
Outstanding at the end of the year	10366630	1036.66	5183315	518

ii) Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and rank pari passu. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution shall be in proportion to the number of equity shares held by the shareholders.

There are nil shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts;

(iii) Details of shareholders holding more than 5% shares in the Company

Shareholder of equity shares	As at 31 March 2022		As at 31 March 2021		As at 01 April 2020	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Rajesh Gupta	7341030	70.81%	3670515	70.81%	3670515	70.81%

ANG Lifesciences India Limited**Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022***(All amounts in ₹ lakhs, unless stated otherwise)*

iv) Total of

5183315 bonus shares were issued in the proportion of 1 (one) equity share of Rs. 10/- each for every 1 (one) equity shares of Rs. 10/- each held by the shareholders of the company as on the record date i.e. 21st September, 2021. However noshares were issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue or brought back during the current year and last 5 years.

15	Other equity	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
	Securities premium (refer note a below)	532.23	1050.56	1050.56
	Retained earnings (refer note b below)	6310.09	2421.52	1766.64
	Equity portion of financial liabilities (refer note c below)	469.13	145.22	123.81
		7311.45	3617.30	2941.01
a)	Securities premium			
	Opening and closing balance	1050.56	1050.56	
	Addition during the year	-	-	
	Utilised for issue of bonus shares	(518.33)		
	Closing balance	532.23	1050.56	
b)	Retained earnings			
	Opening balance at the beginning of the year	2421.52	1766.64	
		-		
	Profit for the year	3971.30	724.97	
	Dividend paid	(103.67)	-	
	Other comprehensive (loss)/profit for the year (net of tax)	20.94	(70.09)	
	Closing balance	6310.09	2421.52	
c)	Equity portion of financial liabilities			
	Opening balance	145.22	123.81	
	Addition during the year (net of deferred tax)	323.91	21.41	
	Closing balance	469.13	145.22	

B) Nature and purpose of reserves:**i) Securities premium**

Securities premium is used to record the premium received on issue of shares.

ii) Retained earnings

Retained earnings represent the accumulated earnings, net of losses (if any) made by the Company over the years.

			As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
16	Borrowings (non-current)				
	Secured loans				
	- banks	(a)	1107.72	469.66	30.87
	- non banking financial corporations	(b)	8.52	44.32	253.73
	Unsecured loans				
	- non banking financial corporations	(c)	2.59	6.49	62.83
	- Others (refer note XX)	(d)	81.72	72.52	40.60
			1200.56	592.99	388.04

Notes

a) Vehicle loans from Punjab National banks amounting to Rs. 17.30 (31 March 2021: Rs. 29.54 lakhs, 01 April 2020: Rs. 30.87 lakhs) carrying interest rate in the range of 7.55% to 10.26% (previous year 7.55% p.a. to 10.26% p.a.) are secured against hypothecation of specific vehicle purchased out of the proceeds of those loans. The loans are to be repaid as per the respective repayment schedule in equal monthly instalments.

ANG Lifesciences India Limited**Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022**

(All amounts in ₹ lakhs, unless stated otherwise)

-Vehicle loans from Axis Bank amounting to Rs. 70.79 lakhs (31 March 2021: Rs 83.36 lakhs, 01 April 2020: Rs. Nil) carrying in terest rate of 7.60% p.a. (previous year 7.60%) are secured against hypothecation of specific vehicle purchased out of the proceeds of those loans. The loans are to be repaid as per the respective repayment schedule in equal monthly instalments.

- Term loan from Punjab National bank amounting to Rs. 32.43 (31 March 2021: Rs. 131.85 01 April 2020: Rs. Nil) carrying interest rate of 11.15% p.a. (previous year 10.30%) is secured by way of equitable mortgage of property situated at Plot No. 61B, EPIP, Phase 1, Jharmari, H.P. The loan is to be repaid in 37 instalments of Rs. 8.10 lakhs as per repayment schedule in equal annual instalments commencing from 29 July 2020. The last instalment would be repaid in July 2023.

-GECL loan from Punjab National bank amounting to Rs. 122.09 (31 March 2021: Rs. 224.89, 01 April 2020: Rs. NIL,) carrying interest rate of 8.55% p.a. (previous year 7.65% p.a.) is an extended loan under GECL scheme secured by way of existing security pledged with the bank. The loan is to be repaid in 36 instalments of Rs. 7.22 lakhs as per repayment schedule in equal annual instalments commencing from 30 Nov 2021. The last instalment would be repaid in October 2024.

-Vehicle loans from HDFC bank amounting to Rs. 36.32 (31 March, 2021: Rs. Nil, April, 2020: Rs. Nil) carrying interest rate of 7.65% p.a. (previous year Nil) are secured against hypothecation of specific vehicle purchased out of the proceeds of those loans. The loans are to be repaid as per the respective repayment schedule in equal monthly instalments.

-Vehicle loans from HDFC bank amounting to Rs. 44.74 (31 March, 2021: Rs. Nil, April, 2020: Rs. Nil) carrying interest rate of 7.65% p.a. (previous year Nil) are secured against hypothecation of specific vehicle purchased out of the proceeds of those loans. The loans are to be repaid as per the respective repayment schedule in equal monthly instalments.

-GECL loan from HDFC bank amounting to Rs. 675.00 (31 March, 2021: Rs. 224.89, 01 April, 2020: Rs. Nil) carrying interest rate of 7.65% p.a. is an extended loan under GECL scheme secured by way of existing security pledged with the bank. The loans are to be repaid as per the respective repayment schedule in 60 equal monthly instalments.

-Term loan from Punjab National Bank amounting to Rs. 109.03 (31 March, 2021: Rs. Nil, April, 2020: Rs. Nil) carrying interest of 6.75% (previous year Nil) is secured by way of equitable mortgage of property situated at plot no. 61-B, EPIP, Phase 1, Jharmajri, H.P. The Loan is to be repaid in 120 instalments of Rs. 138 lakhs as per repayment schedule in equal annual instalments commencing from 07 Jan 2022. The last instalments would be repaid in Dec. 2031.

b) -Machinery loan from DHFL amounting to Rs. Nil (31 March 2021: 1.46 lakhs, 01 April 2020: Rs. 8.40 lakhs) carrying fixed interest rate of 14.75% p.a. (previous year 14.75% p.a.) is secured by way of hypothecation of plant and machinery. The loan is to be repaid in 60 monthly commencing from 1 April 2017. The last has been repaid in full.

-Machinery loan from Edelwiess Retail Finance Limited amounting to Rs. 0.22 (31 March 2021: 30.43 lakhs, 01 April 2020: Rs. 39.41 lakhs) carrying fixed interest rate of 14.00% p.a. (previous year 14.00%) is secured against hypothecation of Automatic Injectable Dry Powder Filling Machine . The loan is to be repaid in 60 monthly instalments of Rs. 2.71 lakhs commencing from 05 August 2017. The last instalment would be repaid on 05 April 2023.

-GECL loan from Edelwiess Retail Finance Limited amounting to Rs. 8.29 (31 March 2021: 12.42 lakhs, 01 April 2020: Rs. Nil) carrying fixed interest rate of 14.00% p.a. (previous year 14.00% p.a.) is an extended loan under GECL scheme secured by way of existing security pledged with the bank, The loan is to be repaid in 36 instalments of Rs. 47 lakhs as per repayment schedule in equal annual instalments commencing from Dec 2021. The last instalments would be repaid in Nov 2024.

c) -Unsecured loan from Magma Fincorp Limited to Rs. Nil (31 March 2021: Nil, 01 April 2020: Rs. 9.69 lakhs) carrying fixed inter est rate of Nil (previous year Nil, 01 April 2020; 19.00% p.a.). The loan is to be repaid in 24 monthly instalments of Rs. 2.03 lakhs commencing from 03 September 2019. The loan has been repaid on Jan. 2022.

-Unsecured loan from Clix Capital Services Private Limited to Rs. Nil (31 March 2021: Rs. 2.35 lakhs, 01 April 2020: Rs. 9.49 lakhs) carrying fixed interest rate of 18.00% p.a. (previous year 18.00% p.a., 01 April 2020; 18.00% p.a.). The loan is to be repaid in 24 monthly instalments of Rs. 1.44 lakhs commencing from 02 November 2018. The loan has been repaid in full during the year.

-GECL loan from Clix Capital Services Private Limited to Rs. 2.59 (31 March 2021: Rs. 4.13 lakhs, 01 April 2020: Rs. Nil) carrying fixed interest rate of 18% p.a. (previous year 14.00%, 01 April 2020; Nil). The loan is to be repaid in 48 monthly instalments of Rs. 0.17 lakhs commencing from 27 November 2020. The last instalment would be repaid in August 2024.

-Unsecured loan from Jain Sons Finlease Limited to Rs. Nil (31 March 2021: Rs. Nil, 01 April 2020: Rs. 37.64 lakhs) carrying fixed interest rate of Nil (previous year Nil, 01 April 2020; 18.00% p.a.). The loan is to be repaid in 24 monthly instalments of Rs. 4.99 lakhs commencing from 10 August 2019. The last instalment would be repaid on 10 October 2021.

-Unsecured loan from Aditya Birla Finance Limited to Rs. Nil (31 March 2021: Rs. Nil, 01 April 2020: Rs. 5.99 lakhs) carrying fixed interest rate of Nil (previous year Nil, 01 April 2020; 18.50% p.a.). The loan is to be repaid in 23 monthly instalments of Rs. 4.99 lakhs commencing from 05 September 2019. The loan was repaid on March, 2022.

ANG Lifesciences India Limited
Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

- d) Company has taken interest free borrowing from different individual lenders amounting to Rs. 148.46 lakhs (31 March 2021: Rs. 182.46 lakhs, 01 April 2020: Rs. 177.56 lakhs) repayable in 1 year to 3 years from the respective dates of loans. Since the fair value of such loans at inception was lower, the difference was accounted as deemed issue of other equity and added to equity component of such loan.

17	Trade payables (non-current)	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
	- Dues of micro enterprises and small enterprises	-	-	-
	- Dues of creditors other than micro enterprises and small enterprises	174.73	155.07	137.61
		174.73	155.07	137.61

		As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
18	Other financial liabilities (non-current)			
	Creditor for capital goods (refer note XX)	1516.23	-	-
	Other payables	31.57	28.57	36.21
		1547.80	28.57	36.21
19	Deferred tax liabilities/(assets) (net)			
	Particulars			
	Tax effect of items constituting deferred tax liabilities			
	Depreciation and amortization of property, plant and equipment's and intangibles	87.40	(4.24)	19.47
	Equity portion of financial liabilities	157.78	48.85	41.63
		245.18	44.61	61.10
	Tax effect of items constituting deferred assets			
	Provision for employee benefits	90.37	61.56	8.44
	Provision for expected credit loss	39.45	18.45	20.63
	Others	52.07	5.84	-
		181.89	85.85	29.07
	Deferred tax (asset)/liabilities (net)	63.29	(41.24)	32.03

Movement in above mentioned deferred tax assets and liabilities
Tax effect of items constituting deferred liabilities

Particulars	As at 01 April 2021	Recognised in Statement of Profit & Loss	Recognised in other equity	As at 31 March 2022
- Depreciation and amortization of property, plant and equipments and intangibles	(4.24)	91.64	-	87.40
- Equity portion of financial liabilities	48.84	(0.01)	108.94	157.78
Total (A)	(44.61)	91.63	108.94	245.18

Tax effect of items constituting deferred assets

Particulars	As at 01 April 2021	Recognised in Statement of Profit & Loss	Recognised in other equity	As at 31 March 2022
- Provision for employee benefits	61.56	35.85	(7.04)	90.37
- Provision for expected credit loss	18.45	21.00	-	39.45
Others	5.84	46.24	-	52.07
Total (B)	85.85	103.09	(7.04)	181.90

Deferred tax (assets)/liabilities (A+B)

(41.24)

(11.46)

115.98

63.28

ANG Lifesciences India Limited
Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

Movement in above mentioned deferred tax assets and liabilities					
Tax effect of items constituting deferred liabilities					
Particulars	As at 01 April 2020	Recognised in Statement of Profit & Loss	Recognised in other equity	As at 31 March 2021	
- Depreciation and amortization of property, plant and equipments and intangibles	19.47	(23.70)	-	(4.24)	
- Equity portion of financial liabilities	41.63	0.02	7.20	48.85	
Total (A)	61.10	(23.68)	7.20	44.61	
Tax effect of items constituting deferred liabilities					
Particulars	As at 01 April 2020	Recognised in Statement of Profit & Loss	Recognised in other equity	As at 31 March 2021	
- Provision for employee benefits	8.44	29.55	23.57	61.56	
- Provision for expected credit loss	20.63	(2.18)	-	18.45	
Others	-	5.84	-	5.84	
Total (B)	29.07	33.20	23.57	85.85	
Deferred tax (assets)/liabilities (A+B)	32.02	(56.88)	(16.37)	(41.24)	

		As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
20	Provisions (non-current)			
	Provision for gratuity (refer note 41)	142.11	126.51	29.92
		142.11	126.51	29.92
21	Borrowings (current, financial liabilities)			
	<i>Secured, from banks</i>			
	Current maturities of long-term borrowings (refer note 16)	740.17	319.33	266.36
	Loans repayable on demand from banks (refer note a below)	(a) 4158.64	3293.87	1291.94
	<i>Unsecured, from other</i>			
	Loans from others	-	34.00	83.90
		4898.80	3647.20	1642.20

Notes:

(a) Fund Based Working Capital facilities of Rs. 2150.00 lakhs availed from Punjab National Bank are secured by hypothecation of stock of raw material, WIP, Finished goods, book debts and other current assets (i.e. entire current assets of the company present as well as future) of the company. The rate of Interest is 10.25% p.a. which is subject to change from time to time as per Bank/RBI guidelines. All the fund based and non-fund based facilities from Punjab National Bank has been secured by three collaterals in the name of Company having valuation of Rs. 1528.00 lakhs as per sanction letter, one collateral for friends and relatives of directors having valuations of Rs. 657.00 lakhs and one collateral in the name of Director having valuation of Rs.139.00 lakhs. The Equity Shares (1555000) in the name of Director has also been pledged as collateral security with Punjab National Bank. The aforesaid credit facilities are further secured by personal guarantee of directors.

The adhoc limit of Rs. 300 lakhs sanctioned by Punjab National Bank is secured by extension of charge on current assets of the company already held as security by the bank. Further the said facility is also secured by extension of charge on various immovable properties already held by the bank as security for its credit facilities.

Fund Based Working Capital facilities of Rs. 800 lakhs and Non Fund Based facilities of Rs. 500 lakhs availed from HDFC Bank are secured by hypothecation of stock of raw material, WIP, Finished goods, book debts and other current assets (i.e. entire current assets of the company present as well as future) of the company. The rate interest is 8.20% which is subject to change from time to time as per Bank/RBI guidelines. The said facility is collaterally secured by factory land and building measuring 3 Bigha 13 Biswa situated at Jodhapur, Ba rotiwala Tehsil Baddi, Distt, Solan having valuation of Rs. 8 crores. The said facility is collaterally secured by property situated at MUHUK Manpura Tehsil Baddi distt Solan in the name of Mansa Print and Publishers Limited. The aforesaid credit facilities are further secured by personal guarantee of directors.

ANG Lifesciences India Limited
Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

		As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
22	Trade payables (current)			
	- Dues of micro enterprises and small enterprises	6003.04	885.54	443.06
	- Dues of creditors other than micro enterprises and small enterprises	623.84	3638.25	2536.06
		6626.88	4523.78	2979.12
Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006				
	<i>Principal amount remaining unpaid</i>	6003.04	885.54	443.06
	<i>Interest due thereon</i>		-	-
	<i>Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year</i>	-	-	-
	<i>Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006</i>	-	-	-
	<i>Interest accrued and remaining unpaid</i>		-	-
	<i>Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006</i>	-	-	-
		As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
23	Other financial liabilities (current)			
	Creditor for capital goods	1103.32	39.49	21.75
	Employee related payable	192.19	152.79	62.89
	Others	16.25	-	11.25
	Dividend payable	0.14	-	-
		1311.90	192.28	95.89
24	Other current liabilities			
	Payable to statutory authorities	240.93	194.18	93.53
	Advance from customers	404.42	126.34	122.39
		645.35	320.52	215.92
25	Short term provisions			
	Provision for gratuity (refer note 39)	17.59	24.44	3.61
		17.59	24.44	3.61
26	Income tax liabilities (net)			
	Income tax liabilities (net of advance tax and tax deducted at source)	1891.13	477.39	222.37
		1891.13	477.39	222.37

		For the year ended 31 March 2022	For the year ended 31 March 2021
27	Revenue from operations		
	Sale of products (refer note a below)	34682.66	14924.27
	Sale of services (refer note b below)	175.48	466.06
	Other operating revenues	8.80	37.21
		34866.94	15427.54
	a) Details of sale of products	34682.66	14924.27
	Pharmacy Items	34682.66	14,924.27

ANG Lifesciences India Limited

Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ lakhs, unless stated otherwise)

	b) Details of sale of services	-	
	Job Work	175.48	466.06
		175.48	466.06
	Refer note 46 for disclosure relating to Ind AS 115		
28	Other income		
	Interest income from banks	27.43	19.96
	Dividend income	0.30	0.30
	Reveral of expected credit loss	-	8.68
	Other non-operating income	53.29	45.68
	Financial guarantee commission income	14.13	-
		95.15	74.62
29	Cost of materials consumed		
	Opening stock of raw material	1059.23	563.67
	Add: purchases during the year	23991.80	11321.49
	Less: closing stock of raw material	1602.48	1059.23
		23448.55	10825.93
30	Changes in inventories of finished goods, work-in-progress and stock in trade		
	Opening stock		
	-finished goods	481.47	436.76
	-work-in-progress	385.17	-
		866.64	436.76
	Closing stock		
	-finished goods	725.24	481.47
	-work-in-progress	588.87	385.17
		1314.11	866.64
	Change in inventories	(447.47)	(429.88)
31	Employee benefits expense		
	Salaries, allowances and bonus	1741.88	1349.62
	Contributions to provident and other funds	88.23	58.69
	Staff welfare expenses	2.36	26.29
		1832.47	1434.60
32	Finance costs		
	Interest expense on financial liabilities		
	- banks and non-banking financial corporations	399.89	296.57
	- trade payable	174.48	17.45
	- others	9.20	5.74
	Interest on late deposit of tax deducted at source	138.86	10.77
	Letter of credit discounting charges	62.57	27.16
		785.00	357.69
33	Depreciation and amortisation expenses		
	Depreciation on property, plant and equipment (owned assets)	510.28	221.82
	Depreciation on right-of-use assets	1.75	1.75
		512.03	223.57

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Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

34	Other expenses		
	Power and fuel	568.37	488.26
	Stores and spares consumed	61.94	32.50
	Bank charges	46.21	40.74
	Repair and maintenance		
	-Building	20.23	12.77
	-Plant and machinery	184.03	96.44
	-Others	15.95	0.48
	Computer expenses	3.25	3.64
	Cleaning and maintenance	9.54	11.02
	Import export documentation expenses	49.08	62.65
	Rates and taxes	68.02	48.24
	Legal and professional expenses (refer note a below)	213.59	36.82
	Freight and forwarding charges	373.73	219.01
	Rent	18.64	24.96
	Travelling and conveyance	88.02	60.92
	Sales promotion expense	2.01	7.31
	Packing labour	543.32	359.94
	Printing and stationary	25.69	20.56
	Late delivery charges	165.29	154.80
	Communication expenses	5.93	6.36
	Testing charges	82.51	56.80
	Security expenses	44.06	25.89
	Software expenses	1.28	3.34
	Festival expenses	6.59	3.73
	Insurance	20.03	10.36
	Commission on sale	598.96	249.81
	Bad debts	130.23	35.10
	Provision for expected credit loss	83.45	-
	Donation	0.26	3.00
	Tender expenses	3.47	3.83
	Corporate social responsibility (refer note 51)	17.77	14.31
	Rebate and discount	15.21	3.78
	Foreign currency fluctuation loss	17.08	-
	Product development charges	25.00	-
	Miscellaneous expenses	16.39	6.80
		3525.15	2104.18
	Note (a)		
	Payment to the auditor's:		
	- As auditors	1.40	1.20
		1.40	1.20

35	Income tax		
	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Tax expense comprises of:		
	Current tax	1346.50	318.00
	Deferred tax charge/(credit)	(11.44)	(56.90)
	Income tax expense reported in the statement of profit and loss	1335.05	261.10

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2021: 25.168%) and the reported tax expense in profit or loss are as follows:

ANG Lifesciences India Limited
Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Accounting profit before income tax	5306.36	986.07
At statutory income tax rate of 25.168% (31 March 2021: 25.168%)	1335.51	248.17
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Others	(0.45)	12.92
Income tax expense	1335.05	261.10

36	Earnings per share		
	Net profit attributable to equity shareholders		
	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
	Net profit for the year	3992.24	654.88
	Nominal value of equity share (₹)	10.00	10.00
	Total number of equity shares outstanding at the beginning of the year	5183315	5183315
	Total number of equity shares outstanding at the end of the year	10366630	5183315
	Weighted average number of equity shares	10366630	5183315
	-Basic and diluted earnings per share	38.51	12.63

37	Financial instruments			
(i)	Financial assets and liabilities			
	The carrying amounts of financial instruments by category are as follows:			
	Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
		Amortised cost	Amortised cost	Amortised cost
	Financial assets*			
	i) Trade receivables	9898.81	5878.37	4524.44
	ii) Cash and cash equivalents	28.51	11.11	27.33
	iii) Other bank balances	630.37	-	-
	iv) Other financial assets	1246.00	881.52	557.34
	Total financial assets	11803.70	6771.00	5109.10
	Financial liabilities*			
	i) Borrowings	6099.36	4240.19	2030.24
	ii) Trade payables	6801.61	4678.85	3116.73
	iii) Other financial liabilities	2859.70	220.85	132.10
	Total financial liabilities	15760.67	9139.89	5279.07

*There are no financial assets and liabilities which are measured at fair value through profit or loss or fair value through other comprehensive income.

Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

ii) Fair values hierarchy
Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:
Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs). The input factors considered are Estimated cash flows and other assumptions.

ANG Lifesciences India Limited**Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022**

(All amounts in ₹ lakhs, unless stated otherwise)

Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	31 March 2022		31 March 2021		01 April 2020	
	Carrying value	Fair value*	Carrying value	Fair value*	Carrying value	Fair value*
Financial assets						
i) Trade receivables	9898.81	9898.81	5878.37	5878.37	4524.44	4524.44
ii) Cash and cash equivalents	28.51	28.51	11.11	11.11	27.33	27.33
iii) Other bank balances	630.37	630.37	-	-	-	-
iv) Other financial assets	1246.00	1246.00	881.52	881.52	557.34	557.34
Total financial assets	11803.70	11803.70	6771.00	6771.00	5,109.10	5109.10
Financial liabilities						
i) Borrowings	6099.36	6099.36	4240.19	4240.19	2030.24	2030.24
ii) Trade payables	6801.61	6801.61	4678.85	4678.85	3116.73	3116.73
iii) Other financial liabilities	2859.70	2859.70	220.85	220.85	132.10	132.10
Total financial liabilities	15760.67	15760.67	9139.89	9139.89	5279.07	5279.07

*The management assessed that carrying value of financial assets and financial liabilities, carried at amortized cost, are approximately equal to their fair values at respective balance sheet dates and do not significantly vary from the respective amounts in the balance sheets.

38 Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Fluctuation in foreign exchange rates	Monitoring of exposure levels at regular intervals

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Company monitors its exposure to credit risk on an ongoing basis.

a) Credit risk management**i) Credit risk rating**

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	12 month and life time expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for.

Life time expected credit loss is provided for trade receivables.

ANG Lifesciences India Limited**Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022**

(All amounts in ₹ lakhs, unless stated otherwise)

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit rating	Particulars	31 March 2022	31 March 2021	01 April 2020
Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	1904.88	892.63	584.67
High credit risk	Trade receivables	9898.81	5878.37	4524.44

Trade receivables

The Company closely monitors the credit-worthiness of customers, thereby, limiting the credit risk. The Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with reputed banks.

Loans and other financial assets

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Company is in possession of the underlying asset. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

b) Credit risk exposure**i) Provision for expected credit losses**

The Company provides for 12 month expected credit losses for following financial assets:

As at 31 March 2022			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
i) Trade receivables	10055.57	(156.76)	9898.81
ii) Cash and cash equivalents	28.51	-	28.51
iii) Other bank balances	630.37	-	630.37
iv) Other financial assets	1246.00	-	1246.00
As at 31 March 2021			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
i) Trade receivables	5951.68	(73.30)	5878.38
ii) Cash and cash equivalents	11.11	-	11.11
iii) Other bank balances	-	-	-
iv) Other financial assets	881.52	-	881.52
As at 01 April 2020			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
i) Trade receivables	4606.42	(81.98)	4524.44
ii) Cash and cash equivalents	27.33	-	27.33
iii) Other bank balances	-	-	-
iv) Other financial assets	557.34	-	557.34

Reconciliation of loss provision – lifetime expected credit losses

Reconciliation of loss allowance	Trade Receivables
Loss allowance as on 1 April 2020	81.98
Impairment loss recognised/(reversal) during the year	(8.68)
Amounts written off	-
Loss allowance on 31 March 2021	73.30
Impairment loss recognised/(reversal) during the year	83.45
Amounts written off	-
Loss allowance on 31 March 2022	156.76

ANG Lifesciences India Limited**Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022***(All amounts in ₹ lakhs, unless stated otherwise)***B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2022	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-derivatives					
Borrowings	4898.80	280.13	306.64	613.78	6099.36
Trade payable	6801.61	-	-	-	6801.61
Other financial liabilities	2859.70	-	-	-	2859.70
Total	14560.11	280.1	306.64	613.78	15760.67
31 March 2021	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-derivatives					
Borrowings	3647.20	347.24	147.07	98.68	4240.19
Trade payable	4678.85	-	-	-	4678.85
Other financial liabilities	220.85				220.85
Total	8546.90	347.24	-	-	9139.89
01 April 2020	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-derivatives					
Borrowings	1642.20	286.07	101.97	-	2030.24
Trade payable	3116.73	-	-	-	3116.73
Other financial liabilities	132.10	-	-	-	132.10
Total	4891.03	286.07	101.97	-	5279.07

C) Market risk**i) Foreign exchange risk**

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables as at 31 March 2022.

Foreign currency risk exposure:

Particulars	Amount in USD (In lakhs)			Amount in INR (In lakhs)		
	31 March 2022	31 March 2021	1 April 2020	31 March 2022	31 March 2021	1 April 2020
Receivables						
Trade receivables	1.16	1.44	-	87.54	105.44	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from net exposure on foreign currency denominated financial instruments.

Particulars	Increase	Decrease	Increase	Decrease	Increase	Decrease
	31 March 2022	31 March 2022	31 March 2021	31 March 2021	01 April 2020	01 April 2020
Trade receivables	0.88	(0.88)	1.05	(1.05)	-	-

ANG Lifesciences India Limited**Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022***(All amounts in ₹ lakhs, unless stated otherwise)***39 Related party disclosures**

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

Related parties where control exists

i.	Name of the related party	
	Subsidiaries	Mansa Prints and Publishers Limited (w.e.f. 01 April 2021)
ii.	Key Management Personnel ("KMP")	
	Mr. Rajesh Gupta	Managing Director
	Mrs. Saruchi Gupta	Whole Time Directors
	Mrs. Chetna	Independent Director w.e.f 12 October 2021
	Mrs. Sudesh Kumari	Non-Executive Director
	Mr. Pawanjit Singh	Independent Director
	Mr. Sukhpal Singh	Independent Director
	Mr. Subodh Sharma	Chief financial officer (CFO)
	Mrs. Preeti Goel	Company Secretary (CS)- till 05 August 2021
	Ms. Renu Kaur	Company Secretary (CS)- w.e.f 06 August 2021
iii.	Entities over which KMP has significant influence	
	ANG Healthcare India Private Limited (till 25 September 2020)	
	Renatus Meditech Solutions Private Limited	
	Les Reins Life Sciences Private Limited (till 31 August 2020)	
	Baddi Agro Private Limited (wef 14 April 2020)	
	Recorders & Medicare Systems Private Limited (from 27 November 2020 till 15 January 2021)	
	Mrs. Madhu Arora- Relative of a Director	

The following transactions were carried out with related parties in the ordinary course of business

	Particulars	Year ended 31 March 2022	Year ended 31 March 2021
i.	Entities over which KMP has significant influence		
	ANG Healthcare India Private Limited		
	Loan taken	-	54.80
	Sale of goods	-	337.36
	Purchase of goods	-	147.81
	Recorders & Medicare Systems Private Limited		
	Purchase of goods	-	130.07
	Renatus Meditech Solutions Private Limited		
	Loan given	161.22	-
	Loan given received back	61.22	-
	Purchases	2.39	-
	Baddi Agro Private Limited		
	Loan given	1453.00	-
	Loan given received back	15.00	-
ii.	Subsidiaries		
	Mansa Prints and Publishers Limited		
	Loan given	20.00	-
	Loan given received back	698.31	-
	Loan taken	301.69	-

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Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

Loan repaid		301.69	-
Sale of goods		25.38	-
Purchase of goods		1601.07	-
Financial Guarantee commission received		14.12	

iii. Key Management Personnel			
Managerial remuneration*			
Mr. Rajesh Gupta		108.00	81.00
Mrs. Saruchi Gupta		47.25	33.75
Mr. Subodh Sharma		30.00	24.54
Mrs. Preeti Goel		1.61	4.42
Ms. Renu Kaur		3.43	-

* excluding post retirement defined benefit obligation mentioned in note 41

Director sitting fees			
Mrs. Sudesh Kumari		0.60	0.35
Mr. Pawanjit Singh		0.65	0.35
Mr. Sukhpal Singh		0.60	0.25
Mrs. Chetna		0.35	-
Loan given			
Mr. Rajesh Gupta		8.90	-
Loan given received back			
Mr. Rajesh Gupta		8.90	-
Loan taken			
Mr. Rajesh Gupta		97.00	-
Loan repaid			
Mr. Rajesh Gupta		97.00	17.90
Mrs. Madhu Arora		16.00	2.50

The following balances were outstanding as at with related parties in the ordinary course of business

<i>Particulars</i>		As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
i. Subsidiaries				
Trade payables		318.23	-	-
Financial guarantee commission receivable		14.12	-	-
ii. Entities over which KMP has significant influence				
ANG Healthcare India Private Limited				
Trade receivables		-	747.64	624.18
Payable against loan taken		-	(136.41)	(81.61)
Renatus Meditech Solutions Private Limited				
Loan given		100.00	-	-
Baddi Agro Private Limited				
Loan given		1438.00	-	-

ANG Lifesciences India Limited
Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

iii.	Key Management Personnel			
	(Employee related payable)/Advance salary			
	Mrs. Saruchi Gupta	(0.70)	(1.93)	(5.85)
	Mr. Rajesh Gupta	(0.22)	1.52	0.06
	Mr. Subodh Sharma	(12.92)	(10.95)	-
	Ms Preeti Goel	-	(0.80)	-
	Ms Renu Kaur	(0.36)	(0.18)	-
	Payable against loan taken			
	Mrs. Madhu Arora	-	(22.05)	(24.55)
	Mr. Rajesh Gupta	-	-	(17.90)
	Personal guarantee given			
	Mr. Rajesh Gupta	4158.64	3293.87	1291.94
	Mrs. Saruchi Gupta	4158.64	3293.87	1291.94
		As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
40	Contingent liabilities and commitments			
	Outstanding bank guarantees against government tenders	652.98	596.79	506.46
	Outstanding letter of credit	1,377.47	990.00	426.01

41 Employee benefits

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under:

Defined contribution plans.

Defined benefit obligation

Gratuity

The Company has a defined benefit gratuity obligation. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

<i>Salary increases</i>	<i>Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.</i>
<i>Discount rate</i>	<i>Reduction in discount rate in subsequent valuations can increase the plan's liability.</i>
<i>Mortality & disability</i>	<i>Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.</i>
<i>Withdrawals</i>	<i>Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.</i>

Amounts recognised in the balance sheet:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Current liability (amount due within one year)	17.59	24.44	3.61
Non-current liability (amount due over one year)	142.11	126.51	29.92

Gain recognised in other comprehensive income:

Particulars	For the year ended	
	31 March 2022	31 March 2021
Actuarial (gain)/loss on defined benefit obligations	(27.98)	93.66
(Gain)/loss recognised in other comprehensive income	(27.98)	93.66

Expenses recognised in statement of profit and loss

Particulars	For the year ended	
	31 March 2022	31 March 2021
Current service cost	25.80	22.70
Interest cost	10.94	2.26
Cost recognised during the year	36.74	24.96

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Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ lakhs, unless stated otherwise)

Movement in the liability recognised in the balance sheet is as under:

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of defined benefit obligation at the beginning of the year	150.94	33.54
Current service cost	25.80	22.70
Interest cost	10.94	2.26
Actuarial (gain)/loss net	(27.98)	93.66
Benefits paid	-	(1.22)
Present value of defined benefit obligation at the end of the year	159.70	150.94

(a) For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Discount rate (per annum)	7.25%	6.75%	6.75%
Salary escalation rate	5.00%	5.00%	5.00%
Retirement age (years)	58 years	58 years	58 years
Withdrawal rate	5.00%	5.00%	5.00%
Weighted average duration of PBO	14 years	13 years	22 years
Mortality rates inclusive of provision for disability	IALM 2012-14	IALM 2012-14	IALM 2012-14

(a) Maturity profile of defined benefit obligation:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
1 year	17.59	24.44	3.61
2 year	7.13	6.87	0.43
3 year	8.91	7.17	0.97
4 year	8.91	11.16	0.50
5 year	6.99	7.25	0.78
6 year onwards	110.16	94.05	27.25

c) Sensitivity analysis for gratuity liability:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
a) Impact of the change in discount rate			
Present value of obligation at the end of the year			
Impact due to increase of 1.00 %	147.85	140.33	30.27
Impact due to decrease of 1.00 %	173.36	163.17	37.45
b) Impact of the change in salary increase			
Present value of obligation at the end of the year			
Impact due to increase of 1.00 %	173.53	163.26	37.48
Impact due to decrease of 1.00 %	147.51	140.07	30.19
b) Impact of the change in withdrawal rate			
Present value of obligation at the end of the year			
Impact due to increase of 1.00 %	161.06	151.76	33.80
Impact due to decrease of 1.00 %	158.06	149.94	33.17

Sensitivities due to mortality is not material. Hence impact of change is not calculated

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

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d) The best estimated expense for the next year is ₹ 37.67 lakh.

42 Segment information

The Company's primary business segment is reflected based on principal business activities carried on by the Company. Managing Director has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the variance performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108, 'Operating Segment'. The Company operates in one reportable business segment, i.e. manufacturing and sales of finished pharmaceutical formulations in a dosage form and is primarily operating in India and hence, considered as single geographical segment.

Entity wide disclosures:

(a) Information about services

The Company's business operation comprises of single operating segment of manufacturing and sales of finished pharmaceutical formulations in a dosage form. Since the Company operates in one service line, therefore product wise revenue disclosure is not applicable.

(b) Information about geographical area

The Company's sales includes sales to customers which are domiciled in India and outside India. Below are the details of Company's revenue from customers domiciled in India and outside India:

Revenue from external customers	For the year ended 31 March 2022	For the year ended 31 March 2021
- domiciled outside India	781.83	1,079.58
- domiciled in India	34085.11	14,347.96
	34866.94	15427.54

(c) Information about major customers

Customer contributed 10% or more to Company's revenue		
Customer A	7%	13%
Customer B	5%	11%
Customer C	12%	0%
Customer D	10%	4%

43 Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Long-term borrowing	Short-term borrowing
Balance as at 1 April 2020	388.04	1642.20
Cash flows:		
- Proceeds during the year (net)	233.57	2334.07
- Repayment of interest portion	-28.62	-329.07
Balance as at 31 March 2021	592.99	3647.20
Cash flows:		
- Proceeds during the year (net)	1040.41	1478.26
- Repayment of interest portion	-432.84	-226.66
Balance as at 31 March 2022	1200.56	4898.80

44 Assets pledged as security

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Current			
Inventories	2916.59	1925.87	1000.43
Trade receivables	9898.81	5878.37	4524.44
Cash and cash equivalents	28.51	11.11	27.33
Other bank balances	630.37	-	-
Other financial assets	1147.76	496.01	214.37
Other current assets	3534.51	2877.61	1074.94
Total current assets	18156.55	11188.96	6841.50
Non-current			
Property, plant and equipment	8192.91	2158.26	1958.46

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Total assets pledged as security	26349.47	13347.22	8799.92
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45 Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt.

Particulars	31 March 2022	31 March 2021	01 April 2020
The capital composition is as follows:			
Debt	6099.36	4240.19	2030.24
Less: Cash and bank balances	658.88	11.11	27.33
Net debt	5440.48	4229.08	2002.91
Total equity	8348.11	4135.63	3459.34
Total capital	8348.11	4135.63	3459.34
Gearing ratio	0.65	1.02	0.58

46 Revenue from contracts with customers

IND AS 115, Revenue from contracts with customers, establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cashflows arising from customer contracts. Ind AS-115, provides a five step model for evaluating each revenue contract(s) which are as follows:-

- Identifying the contract with customer
- Identifying the performance obligation ('PO')
- Determine the transaction price
- Allocate the transaction price to the PO
- Recognize revenue

The Company is in the business of manufacturing and sales of finished pharmaceutical formulations in a dosage form of Dry Powder Injection Vials, Liquid Injections Vials, Ampoules, PFS, Hard Gelatin Capsules, Tablets, Soft Gelatin Capsules, Dry Syrups, Liquid Syrups and Suspension, Lotions etc. The revenue is respect of these recognised on point in time basis when the control of goods is transferred to the customer.

a) Assets and liabilities related to contracts with customers

Particulars	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
Trade receivables (refer note 9)	9898.81	5878.37	4524.44
Advances from customers (refer note 24)	404.42	126.34	122.39

b) Reconciliation of revenue recognised in statement of profit and loss with contract price:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Contract price	34866.94	15427.54
Less: discounts, rebates, credits etc.	-	-
Total	34866.94	15427.54

- c) The Company has not incurred any cost for obtaining contracts except administrative cost and the same is charged to statement of profit and loss.
- d) At the end of the financial year, there are no unsatisfied performance obligation of the contracts with original expected period of satisfaction of performance obligation of more than one year.

47. Financial ratios

Sn	Particulars	31 March 2022	31 March 2021	Change in %
i.	Current Ratio (A/B)	1.18	1.22	-3.16%
	Current assets (A)	18156.55	11188.97	
	Current liabilities (B)	15391.65	9185.62	
ii.	Debt-equity ratio (A/B)	0.73	1.03	-29%

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Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022
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	Total Debt (A)	6099.36	4240.19	refer note 6 (a)
	Total equity (B)	8348.11	4135.63	
iii.	Debt-service coverage ratio (A/B)	0.87	0.29	197%
	Earnings available for debt services (i.e. earnings before interest and depreciation & amortisation) (A)	5289.27	1236.14	refer note 6 (b)
	Borrowings including finance cost (B)	6099.36	4240.19	
iv.	Return on equity ratio (A/B)	0.48	0.16	202%
	Net profit for the year (A)	3992.24	654.88	refer note 6 (c)
	Total equity (B)	8348.11	4135.63	
v.	Inventory turnover ratio (A/B)	9.50	7.11	34%
	Cost of goods sold (A)	23001.08	10396.05	refer note 6 (d)
	Average inventory (B)	2421.23	1463.15	
vi.	Trade receivables turnover ratio (A/B)	4.42	2.97	49%
	Credit Sales (A)	34866.94	15427.54	refer note 6 (e)
	Average trade receivables (B)	7888.60	5201.41	
vii.	Trade payables turnover ratio (A/B)	4.94	3.58	38%
	Credit purchases (A)	27516.96	13425.67	refer note 6 (f)
	Average trade payables (B)	5575.33	3751.45	
viii.	Net capital turnover ratio (A/B)	4.18	3.73	12%
	Revenue from operations	34866.94	15427.54	refer note 6 (g)
	Capital employed or net assets (B)	8348.11	4135.63	
ix.	Net profit ratio (A/B)	0.11	0.05	142%
	Net profit after tax	3971.30	724.97	refer note 6 (h)
	Revenue from operations	34866.94	15427.54	
x.	Return on capital employed (A/B)	0.57	0.26	118%
	Earnings before interest but after taxes (A)	4756.29	1082.66	refer note 6 (i)
	Capital employed or net assets (B)	8348.11	4135.63	
xi.	Return on investment	0.48	0.16	202%
	Net profit after tax (A)	3992.24	654.88	refer note 6 (j)
	Capital employed or net assets (B)	8348.11	4135.63	

Notes:

1	Ratios relating to balance sheet items have been presented as at 31 March 2022 and 31 March 2021. Whereas, ratios relating to items of statement of profit and loss account has been presented for financial year ended 31 March 2022 and 31 March 2021.
2	Net profit after tax excludes other comprehensive income
3	Net assets is the total of equity share capital and other equity.
4	Total debt comprise of borrowings from external lenders.
5	Credit purchases comprise of purchases during the year and other expenses
6	Reason for change by more than 25%
a)	Higher total equity as a result of profit after tax during the current year and lower debt movement as compared to previous year
b)	Due to higher earnings before interest and depreciation and lower debt movement as compared to previous year
c)	Increase due to current year profit after tax
d)	Due to higher cost of goods sold due to increase revenue in current year
e)	Due to increase revenue from operations
f)	Due to increase in purchases and other expenses
g)	Due to increase revenue from operations.
h)	Due to increased net profit after tax as a result of increased revenue from operations.

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i)	Due to higher earnings before interest but before taxes.
ii)	Due to increased net profit after tax as a result of increased revenue from operations.

48 First time adoption of Indian Accounting Standards ('Ind AS')

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ending 31 March 2022, the comparative information presented in these financial statements for the year ended 31 March 2021 and in the preparation of an opening

Ind AS balance sheet at 1 April 2020 (the Company's date of transition). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A Ind AS optional exemptions**1 Deemed cost for property, plant and equipment**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value. However, for better presentation, Company has continue to show both the gross value and accumulated depreciation as at transition date i.e. 01 April 2020.

2. Leases

Ind AS 101 permits a first-time adopter to measure lease liabilities at present value of remaining lease payments on the date of transition. Additionally, it also permits to measure the right of use assets at an amount equal to lease liabilities.

3 Deemed cost for investment in subsidiary

The company has elected to continue with the carrying amount of all its investments in subsidiaries recognised as of transition date measured as per previous GAAP as its deemed cost as at date of transition.

B Ind AS mandatory exceptions**1 Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

At the date of transition to Ind AS, determining whether there has been a significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, the Company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised.

2 Classification and measurement of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

3 Impairment of financial assets

At the date of transition to Ind AS, determine whether there has been a significant increase in credit risk since the initial recognition of the financial instrument would require undue cost or effort, the company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised.

C Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile total equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

1 Reconciliation of total equity as at 31 March 2021 and 1 April 2020:

Particulars	Notes to first time adoption	31 March 2021	01 April 2020
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Total equity (shareholder's funds) as per previous GAAP		4065.85	3455.55
Adjustments:			
Reversal of expected credit losses	Note - 1	4.05	(81.98)
Equity portion of financial liabilities	Note - 6	194.06	165.45
Interest on financial liabilities	Note - 6	(23.19)	-
Prior period items**	Note - 5	(170.28)	(78.40)
Tax impact on above	Note - 3	65.14	(1.28)
Total adjustments		69.78	3.79
Total equity as per Ind AS		4135.63	3459.34

2 Reconciliation of total comprehensive income for the year ended 31 March 2021:

Particulars	Notes to first time adoption	31 March 2021
Profit after tax as per previous GAAP		610.30
Adjustments:		
Reversal of expected credit losses	Note - 1	86.03
Interest on financial liabilities	Note - 6	(23.19)
Prior period items**	Note - 5	(91.88)
Remeasurement of defined benefit obligations	Note - 4	93.66
Tax impact on above	Note - 3	50.05
Sub-total		724.97
Profit for the year ended 31 March 2021		
Remeasurement of defined benefit obligations	Note - 4	(93.66)
Tax impact on above	Note - 3	23.57
Total comprehensive income for the year ended 31 March 2021		654.88

3 Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 31 March 2021 is as follows:

Particulars	Notes	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Non-current assets				
a) Property, plant and equipment	3	2346.42	157.06	2189.36
b) Capital work-in-progress		40.07	-	40.07
c) Other intangible assets			-	-
d) Financial assets				
i) Investments		2.00	-	2.00
ii) Other financial assets		385.51	-	385.51
e) Deferred tax asset (net)	4	-	(41.24)	41.24
f) Other non-current assets		377.24	-	377.24
Total non-current assets		3151.24	115.81	3035.42
Current assets				
a) Inventories		1925.87	-	1925.87
b) Financial assets				
i) Trade receivables	2	5874.33	(4.04)	5878.37
ii) Cash and cash equivalents		11.11	-	11.11
iv) Other financial assets		496.01	-	496.01
c) Other current assets		2877.61	-	2877.61
Total current assets		11184.93	(4.04)	11188.96
Total assets		14336.16	111.78	14224.38
Equity				
a) Equity share capital		518.33	-	518.33

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b) Other equity		3534.29	(83.01)	3617.30
Total equity		4052.63	(83.01)	4135.63
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	6	702.93	109.94	592.99
ii) Trade payables	6	-	(155.07)	155.07
iii) Other financial liabilities	6	278.57	250.00	28.57
b) Deferred tax liabilities (net)	4	23.90	23.90	-
c) Provisions		126.51	(13.23)	126.51
Total non-current liabilities		1131.90	228.78	903.13
Current liabilities				
a) Financial liabilities				
i) Borrowings	6	3613.20	(34.00)	3647.20
ii) Trade payables			-	
(A) total outstanding dues of micro enterprises and small enterprises		885.54	-	885.54
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		3638.25	-	3638.25
iii) Other financial liabilities		192.28	-	192.28
b) Other current liabilities		320.52	-	320.52
c) Provisions		24.44	-	24.44
d) Current tax liabilities (net)		477.39		477.39
Total current liabilities		9151.62	(34.00)	9185.61
Total equity and liabilities		14336.17	111.77	14224.37

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements i.e. basis Division II of Schedule III for the purpose of this note. After reclassification, effect has been given for transition adjustments.

4 Reconciliation of total comprehensive income presented in the statement of profit and loss prepared as per previous GAAP and as per Ind AS for the year ended 31 March 2021:

Particulars	Note	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Income				
Revenue from operations		15427.54	-	15427.54
Other income	2	65.94	(8.68)	74.62
Total income		15493.48	(8.68)	15502.16
Expenses				
Cost of materials consumed		10825.93	-	10825.93
Changes in inventories of finished goods and work-in-progress		(429.88)	-	(429.88)
Employee benefits expense	5	1528.26	93.66	1434.60
Finance costs	6	334.50	(23.19)	357.69
Depreciation and amortisation expenses	3	131.68	(91.88)	223.57
Other expenses	2	2181.54	77.35	2104.18
Total expenses		14572.03	55.94	14516.09
Profit before exceptional items and tax		921.45	(64.62)	986.07
Exceptional items		-	-	-
Profit before tax		921.45	(64.62)	986.07
Tax expense				

ANG Lifesciences India Limited

Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ lakhs, unless stated otherwise)

Current tax		318.00	-	318.00
Deferred tax	4	(6.86)	50.05	(56.90)
Profit for the year		610.30	(114.67)	724.97
Other comprehensive income				
Items that will not be reclassified to profit or loss	5	-	93.66	(93.66)
Income-tax relating to above items	4	-	(23.57)	23.57
Other comprehensive income		-	70.09	(70.09)
Total comprehensive income for the year		610.30	(44.58)	654.88

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements i.e. basis Division II of Schedule III for the purpose of this note. After reclassification, effect has been given for transition adjustments.

5 Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at 01 April 2020 is as follows:

Particulars	Notes	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Non-current assets				
a) Property, plant and equipment	3	2053.79	65.17	1988.61
b) Capital work-in-progress		39.95	-	39.95
d) Financial assets				
i) Investments		2.00	-	2.00
ii) Other financial assets		342.97	-	342.97
f) Other non-current assets		27.24	-	27.24
Total non-current assets		2465.94	65.17	2400.77
Current assets				
a) Inventories		1000.43	-	1000.43
b) Financial assets				
i) Trade receivables	2	4606.42	81.98	4524.44
ii) Cash and cash equivalents		27.33	-	27.33
iii) Other financial assets		214.37	0.01	214.37
c) Other current assets		1074.94	-	1074.94
Total current assets		6923.48	81.98	6841.50
Total assets		9389.42	147.15	9242.27
Equity				
a) Equity share capital		518.33	-	518.33
b) Other equity		2923.99	(17.02)	2941.01
Total equity		3442.32	(17.02)	3459.34
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	6	525.00	136.96	388.04
i) Trade payables	6	-	(137.61)	137.61
ii) Other financial liabilities	6	286.21	250.00	36.21
b) Deferred tax liabilities (net)	4	30.76	(1.28)	32.03
c) Provisions		29.92	-	29.92
Total non-current liabilities		871.88	248.07	623.81
Current liabilities				
a) Financial liabilities				
i) Borrowings	6	1558.30	(83.90)	1642.20

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ii) Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises		443.06	-	443.06
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2536.06	-	2536.06
iii) Other financial liabilities		95.89	-	95.89
b) Other current liabilities		215.92	-	215.92
c) Provisions		3.61	-	3.61
d) Current Tax liabilities (net)		222.37	-	222.37
Total current liabilities		5075.22	(83.90)	5159.12
Total equity and liabilities		9389.42	147.16	9242.27

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements i.e. basis Division II of Schedule III for the purpose of this note. After reclassification, effect has been given for transition adjustments.

D Notes to first time adoption**1 Impairment allowance on trade receivables using provision matrix approach**

Under previous GAAP, provision for trade receivables is recognised on specific identification method based on management assessment of recoverability of trade receivables. As per Ind AS 109, the Company is required to apply expected credit loss model (provision matrix approach) for recognising the allowance for doubtful receivables.

2 Prior period errors

Under Ind AS, prior period errors need to be restated retrospectively and such restatement is made in the earliest comparative period presented and the amount of the adjustment is made in the opening balance of retained earnings of earliest year presented.

3 Tax impact on adjustments

Under previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period, Under IndAS, deferred tax is recognised following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments has also led to recognition of deferred taxes on new differences.

4 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

5 Other equity portion of long term financial liabilities

Under Ind AS, long-term financial liabilities having fixed period of maturity are presented at their fair values which is derived by computing their present value after considering the future cashflows. The difference between the fair value (present value) and the absolute value of such financial liability is considered as other equity. Whereas, the present value is recognised as liability itself on which interest expense is recognised in the statement of profit and loss.

49 Ageing schedule of trade receivables**As on 31 March 2022**

Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1- 2 years	2-3 years	More than 3 years	Total
Undisputed								
(i) Considered good	-	5903.46	3021.56	763.29	22.89	100.13	87.48	9898.81
(ii) Significant increase in credit risk	-	-	141.46	11.99	0.36	1.57	1.37	156.76
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	-	-

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(iv) Considered good	-	-	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-	-
Total	-	5903.46	3163.02	775.28	23.24	101.70	88.86	10055.57

As on 31 March 2021

Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1- 2 years	2-3 years	More than 3 years	Total
Undisputed								
(i) Considered good	-	2150.80	2209.92	364.81	920.49	98.34	129.46	5873.82
(ii) Significant increase in credit risk	-	-	59.13	4.56	11.36	1.21	1.60	77.86
(iii) Credit impaired	-	-	-	-	-	-	-	-

Disputed	-	-	-	-	-	-	-	-
(iv) Considered good	-	-	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-	-
Total	-	2150.80	2269.05	369.37	931.85	99.55	131.05	5951.68

As on 01 April 2020

Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1- 2 years	2-3 years	More than 3 years	Total
Undisputed								
(i) Considered good	-	2031.53	1823.97	287.78	239.03	69.83	67.00	4519.13
(ii) Significant increase in credit risk	-	-	75.17	5.31	4.33	1.27	1.21	87.29
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed	-	-	-	-	-	-	-	-
(iv) Considered good	-	-	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-	-
Total	-	2031.53	1899.14	293.09	243.36	71.09	68.21	4606.42

50 Ageing schedule of trade payables
As on 31 March 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			less than 1 year	1- 2 years	2-3 years	More than 3 years	

ANG Lifesciences India Limited
Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

i) MSME	-	4905.91	1093.59	-	1.26	2.29	6003.05
ii) Others	-	-	83.62	2.19	177.32	535.45	798.57
iii) Dispute dues - MSME	-	-	-	-	-	-	-
iv) Dispute dues - Others	-	-	-	-	-	-	-
Total	-	4905.91	1177.21	2.19	178.58	537.74	6801.62

As on 31 March 2021

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			less than 1 year	1- 2 years	2-3 years	More than 3 years	
i) MSME	-	751.53	88.01	12.16	20.76	13.08	885.54
ii) Others	-	1514.02	1530.77	105.04	71.08	572.41	3793.31
iii) Dispute dues - MSME	-	-	-	-	-	-	-
iv) Dispute dues - Others	-	-	-	-	-	-	-
Total	-	2265.55	1618.77	117.19	91.84	585.49	4678.85

As on 01 April 2020

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			less than 1 year	1- 2 years	2-3 years	More than 3 years	
i) MSME	-	270.67	131.62	25.35	8.61	6.81	443.06
ii) Others	-	1149.18	887.58	66.78	388.52	181.60	2673.66
iii) Dispute dues - MSME	-	-	-	-	-	-	-
iv) Dispute dues - Others	-	-	-	-	-	-	-
Total	-	1419.85	1019.21	92.13	397.13	188.41	3116.72

51	Corporate social responsibility		31 March 2022	31 March 2021
	a) Gross amount required to be spent during the year		17.77	14.31
	b) amount spent during the year		-	14.88
	c) Shortfall at the end of the year*		17.77	-
	d) Total of previous years shortfall		-	-
	e) Reason for shortfall		NA	NA
	f) Refer table below for nature of CSR activities			

For the unspent amount of Rs. 17.77 lacs on 31st March 2022, Company is required to spend such amount within six months from the end of financial year. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed.

S.N	Name of Project	Item from the list of activities in schedule VII to the Act	Local Area and Location of Project	Amount spent for the project	Duration of Project	Mode of Implementation	Mode of Implementation through implementation agency
(i)	All India Pingalwara Charitable Society (Amritsar)	Promoting preventing and health care	Amritsar	0.20	NA	Direct	NA
(ii)	All India deaf & Dumb Society (New Delhi)	Promoting preventing and health care	New Delhi	0.10	NA	Direct	NA
iii)	Amritsar Pinjrapole Gaushala	Animal Welfare	Amritsar	0.20	NA	Direct	NA
(iv)	Trust & Hospitals (Amritsar)	Promoting preventing and health care	Amritsar	7.56	NA	Direct	NA
(v)	Trust & Hospitals (New Delhi)	Promoting preventing and health care	New Delhi	5.12	NA	Direct	NA
(vi)	Trust & Hospitals (Uttar Pradesh)	Promoting preventing and health care	Lucknow	1.70	NA	Direct	NA

ANG Lifesciences India Limited

Summary of Significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ lakhs, unless stated otherwise)

52. During the year ended 31 March 2022, the Company has acquired Mansa Prints and Publishers Limited against a purchase consideration of Rs. 1350.00 lakh as per order of NCLT dated 18 March 2020 under Insolvency and Bankruptcy Code 2016, the proceedings of which was started on 28 February 2019 .

53. During the year, the Company has migrated from BSE SME platform to main board of Bombay Stock Exchange w.e.f. 08 November 2021.

54. During the year, the Company has paid dividend of ₹ 1 per equity share amounting to ₹ 103.67 lakhs was paid during the current year. No dividend was paid during the preceding financial year. Further, no additional dividend is proposed for the current financial year.

55. The Board of Directors of the Company in its meeting held on 30th May, 2022, have approved the issue of bonus equity shares in the proportion of 1 (One) equity share of ₹ 10 each for every 4 (Four) equity Shares of ₹ 10 each held by the shareholders of the Company as on the record date.

56. The financial statements were approved for issue by the board of directors on 30 May 2022.

57. (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

58. The Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity has received presidential assent on 28 September 2020. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

59. The Company does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

60. There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date .

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Place : Amritsar
Date : 30 May 2022

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Director
DIN No. 03618458

Sd/-
Renu Kaur
(Company Secretary)
M. No. A62402

Sd/-
Subodh Sharma
Chief Financial Officer

ANG Lifesciences Limited

Summary of significant accounting policies and other explanatory information for the period ended 31 March 2022

1. Corporate Information

ANG Lifesciences India Limited (the "Company") is a public listed company incorporated in India and is in the business of manufacturing and sales of finished pharmaceutical formulations in a dosage form of sterile dry powder injection vials, liquid injection vials, ampoules, PFS, hard gelatin capsules, soft gelatin capsules, dry syrups, liquid syrups and suspension, lotions etc. Company's products portfolio comprises of major therapeutics categories such as antibiotics, antiviral, antimalarial, antiulcer, carbapenem, corticosteroid, penicillin, beta lactamase inhibitor etc.

The financial statements of the Company for the year ended 31 March 2022 have been prepared as per the requirements of amended Schedule III (Division II) of the Companies Act, 2013 applicable w.e.f. 1 April 2021.

2. Basis of preparation

2.1 Basis of preparation of financial statements

(a) Statement of compliance

These financial statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act. The financial statements have been prepared on going concern basis under the historical cost convention and on the accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities being measured at fair value.

(b) Functional and presentation currency

The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees. All amounts have been rounded-off to the nearest lakhs, up to two places of decimal, unless otherwise indicated. Zero '0.00' denotes amount less than ₹ 500.

(c) Current and non-current classification

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Use of estimates and judgments

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognized prospectively in current and future periods.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Assessment of useful life and residual value of Property, plant and equipment
- Valuation of Inventories
- Provisions and contingent liabilities
- Revenue recognition
- Income taxes

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant impact on the financial statements are as mentioned below:

- measurement of defined benefit obligations: key actuarial assumptions
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Impairment of financial and non-financial assets
- Fair value measurement of financial instruments
- Recognition of deferred tax assets: availability of future taxable profits against which such deferred tax assets can be adjusted

ANG Lifesciences Limited

Summary of significant accounting policies and other explanatory information for the period ended 31 March 2022

e) *Measurement of fair values*

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to measurement of fair values.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

Further information about the assumptions made while measuring fair values is included in note 37 – "Fair value measurements".

f) *New Accounting Standards adopted by the Company*

No new accounting standard has been implemented by the Company during the year ending 31 March 2022.

g) *Recent accounting pronouncement*

Ind AS 16 – Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statements.

3. Summary of significant accounting policies

(a) Property, plant and equipment

Recognition and measurement

Property, plant and equipment (PPE) are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and/ or accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Capital work-in-progress comprises the cost of PPE that are not ready for their intended use at the reporting date.

Advances paid towards acquisition of PPE outstanding at each Balance sheet date, are shown as capital advances under other non-current assets.

Any gain or loss on disposal of item of PPE is recognised in the Statement of Profit and Loss.

ANG Lifesciences Limited**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2022***Subsequent expenditure*

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation is calculated on cost of items of PPE less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the Statement of Profit and Loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation on items of PPE is calculated on the basis useful lives as specified below:

Assets	Management's estimate of useful life
Leasehold land	99 years
Buildings	15-30 years
Plant and machinery	20 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the moving weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

(c) Employee benefits*Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., salaries and wages, short term compensated absences and bonus etc., if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

*Post-employment benefits*Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Company makes specified contributions towards these schemes such as Superannuation Fund, Provident Fund, Employee State Insurance and other funds as determined under relevant schemes and/ or statute. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

ANG Lifesciences Limited

Summary of significant accounting policies and other explanatory information for the period ended 31 March 2022

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is a defined benefit plan. The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an actuary using the projected unit credit method.

Remeasurement of the net defined benefit liability i.e. Gratuity, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in retained earnings. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

Compensated absences

The Company's net obligations in respect of long-term employee benefits other than post-employment benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. Obligations such as those related to compensated absences are measured on the basis of an annual independent actuarial valuation using the projected unit cost credit method. Remeasurement gains or losses are recognised in the Statement of Profit and Loss in the period in which they arise.

Termination benefits

Termination benefits are recognised as an expense when, as a result of past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(d) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

(e) Contingent liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

A contingent asset is disclosed where an inflow of economic benefits is probable.

(f) Commitments

Commitments include the amount of purchase order / contracts (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

(g) Revenue

i. Revenue from contract with customers

Under Ind AS 115, the Company recognizes revenue when or as a performance obligation is satisfied by transferring a promised good or service to a customer.

ANG Lifesciences Limited

Summary of significant accounting policies and other explanatory information for the period ended 31 March 2022

Further, revenue is recognized based on a 5-Step Methodology which is as follows:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when or as the entity satisfies a performance obligation

The Company disaggregates revenue from contracts with customers by geography.

Use of significant judgements in revenue recognition:

- i. The Company's contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- ii. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- iii. The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract.
- iv. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- v. The Company's contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

Rendering of services

Consideration received for services not yet rendered and for which Company has an obligation to perform is recognised as revenue received in advance and subsequently recognised as revenue in the Statement of Profit and Loss over the period of the contract.

Revenue from job work is recognized on accrual basis as per the terms of agreement entered into with the customers.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Consideration received for services not yet rendered and for which Company has an obligation to perform is recognised as revenue received in advance and subsequently recognised as revenue in the Statement of Profit and Loss over the period of the contract.

Trade receivables

A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.

ii. Interest income

Interest income is recognized using the effective interest rate (EIR) method, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(h) Borrowing costs

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(i) Income tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax asset is recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Therefore, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefits will be realized. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authorities.

(j) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date. These are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the Company. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

ANG Lifesciences Limited

Summary of significant accounting policies and other explanatory information for the period ended 31 March 2022

Judgements and estimates:-

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

(k) Financial Instruments

Recognition and initial measurement

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- (a) Amortised cost; or
- (b) Fair value through profit and loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition, except if the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets which are not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets, unless they are designated as hedging instruments, for which hedge accounting is applied. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

De-recognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or if it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(l) Impairment

i. Impairment of financial assets

The Company recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

ANG Lifesciences Limited

Summary of significant accounting policies and other explanatory information for the period ended 31 March 2022

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. difference between the cash flow due to the Company in accordance with the contract and the cash flow that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet Loss allowance for financial assets measured at amortised cost is deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtors do not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedure for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Transactions in foreign currency

Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Measurement at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/settlement of all monetary items are recognised in the Statement of Profit and Loss.

(n) Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

ANG Lifesciences Limited

Summary of significant accounting policies and other explanatory information for the period ended 31 March 2022

(o) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits held with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(p) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

Independent Auditor's Report

To the Members of

ANG LIFESCIENCES INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of ANG Life Sciences India Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of its consolidated profit and other comprehensive profit, consolidated changes in equity and consolidated cash flows for the year then ended

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Completeness, existence and accuracy of Revenue Recognition	How the matter was addressed in our audit
The Group's major part of revenue relates to sales which comprises of high volumes of individually small transactions recorded in the books through sales register. Revenue from the sale of goods is recognised when the Group performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when control over the same is transferred to the customer, which is mainly upon delivery. The timing of	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: A) Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls relating to the recognition of revenue, including those related to the reconciliation of sales records relating to revenue recognition.

revenue recognition is relevant to the reported performance of the Group. The management considers revenue as a key measure for evaluation of performance. Since revenue comprises of high volumes of individually small transactions, the process of summarizing and recording sales revenue is critical with regard to the completeness, existence and accuracy of sales revenue.	B) Testing whether the sales have been recorded in the correct period by selecting samples of reconciliation between sales transactions and agreeing those reconciliations through supporting documentation.
Purchase of Mansa Prints and Publishers Limited	Our audit procedures included, but were not limited to the following:
As disclosed in Note 53 of the financial statements, the company has acquired 100% equity shares of Mansa Prints and Publishers Limited against a purchase consideration of ₹ 1350 lakh as per order of National Company Law Tribunal ('NCLT') dated 18 March 2020 under Insolvency and Bankruptcy Code 2016, the proceedings of which was started on 28 February 2019. The order of Hon'ble National Company Law Tribunal was pronounced on 18 March 2020 wherein the Resolution Plan of the Company was approved. This has been accounted for as business combination in accordance with IND AS-103, "Business Combinations". We considered this as key audit matter on account of the high value of such transaction and the risks associated with the same.	<ul style="list-style-type: none"> • We obtained understanding of the design and operating effectiveness of internal controls relating to compliance with business combination. • We obtained from the management of the Company, the supporting documents to understand the business rationale behind such acquisition. • We obtained the order of NCLT to check the facts of such transaction. <p>We have assessed the valuation methodology applied for valuation of the acquired assets and liabilities and ensured that their disclosure in the financial statements is in accordance with the applicable accounting standards.</p> <p>Evaluated the appropriateness and adequacy of the related disclosures made in the financial statements in accordance with the applicable accounting standards</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report, Business Responsibility Report, Director's Report including annexures to the Director's Report and Corporate Governance Report, but does not include the Consolidated financial statements and our auditor's report thereon. The Group's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations

Management's Responsibility for the Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The

respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other Companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, there has been no qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 reports of the companies included in the Consolidated Financial Statements.

2) (A) As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that :

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books

(c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiary, as on 31 March 2022, none of the directors of the Group companies is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Group does not have any pending litigations on 31st March, 2022 impacting the financial position of the company.
- b) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There was no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company and there was no amount required to be transferred by the subsidiary during the year ended 31st March 2022.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d)(i) and (d)(ii) contain any material mis-statement.
- e) The dividend declared or paid during the year by the Holding Company is in compliance with section 123 of the Act.No dividend was declared by the subsidiary company during the year.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Raman Wadhwa & Co.
Chartered Accountant

Sd/-
(Ishant Sharma)
Reg No. 012037M
Partner
M.No. 527055
Place: Amritsar
UDIN: 22527055AJYCA11474

Annexure B to the Independent Auditors' Report on the consolidated financial statements of ANG Life Sciences India Limited for the year ended 31 March 2022

In conjunction with our audit of the consolidated financial statements of ANG Life Sciences India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary company, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company , have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**For Raman Wadhwa & Co.
Chartered Accountant**

**Sd/-
(Ishant Sharma)
Reg No. 012037M
Partner
M.No. 527055
Place: Amritsar
UDIN: 22527055AJYCA11474**

ANG Lifesciences India Limited
Consolidated Balance sheet as at 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Note	As at 31 March 2022
ASSETS		
Non-current assets		
a) Property plant and equipment	4	9261.44
b) Capital work-in-progress	4	-
c) Financial assets		
i) Investments	5	2.57
ii) Other financial assets	6	100.28
d) Deferred tax asset (net)	19B	428.52
e) Other non-current assets	7	29.02
		9821.83
Current assets		
a) Inventories	8	3695.91
b) Financial assets		
i) Trade receivables	9	10205.50
ii) Cash and cash equivalents	10	34.60
iii) Other bank balances	11	630.62
iv) Other financial assets	12	1168.73
c) Other current assets	13	3545.85
		19281.21
Total assets		29103.04
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	14	1036.66
b) Other equity	15	7340.25
		8376.91
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	16	2163.70
ii) Trade payables	17	174.73
iii) Other financial liabilities	18	1547.80
b) Deferred tax liabilities (net)	19A	61.50
c) Provisions	20	149.47
		4097.20
Current liabilities		
a) Financial liabilities		
i) Borrowings	21	5535.81
ii) Trade payables	22	
(A) total outstanding dues of micro and small enterprises		6144.13
(B) total outstanding dues of creditors other than micro and small enterprises		918.77

ANG Lifesciences India Limited
Consolidated Balance sheet as at 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

iii) Other financial liabilities	23	1370.69
b) Other current liabilities	24	750.02
c) Provisions	25	18.38
d) Current tax liabilities (net)	26	1891.13
		16628.93
Total equity and liabilities		29103.04

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements.
This is the consolidated balance sheet referred to in our report of even date.

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Place : Amritsar
Date : 30 May 2022

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Director
DIN No. 03618458

Sd/-
Renu Kaur
(Company Secretary)
M. No. A62402

Sd/-
Subodh Sharma
Chief Financial Officer

ANG Lifesciences India Limited
Consolidated Statement of profit and loss for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Note	For the year ended 31 March 2022
Income		
Revenue from operations	27	35430.17
Other income	28	90.13
Total income		35520.30
Expenses		
Cost of materials consumed	29	23465.10
Changes in inventories of finished goods and work-in-progress	30	(666.89)
Employee benefits expense	31	2129.01
Finance costs	32	890.52
Depreciation and amortisation expenses	33	587.52
Other expenses	34	3764.99
Total expenses		30170.25
Profit before tax		5350.05
Tax expense	35	
Current tax		1346.50
Deferred tax		(28.10)
Total tax expense		1318.40
Profit for the year		4031.65
Other comprehensive income		
Items that will not be reclassified to profit or loss		27.98
Income-tax relating to above items		(7.04)
Other comprehensive income		20.94
Total comprehensive income for the year		4052.59
Earnings per equity share		
Basic and diluted	36	39.09

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements. This is the consolidated statement of profit and loss referred to in our report of even date.

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Sd/-
Rajesh Gupta
Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Director
DIN No. 03618458

Place : Amritsar
Date : 30 May 2022

Sd/-
Renu Kaur
(Company Secretary)
M. No. A62402

Sd/-
Subodh Sharma
Chief Financial Officer

ANG Lifesciences India Limited
Consolidated Statement of Cash flow for the year ended 31 March 2022

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended 31 March 2022
A. Cash flow from operating activities	
Profit before tax	5350.05
Adjustments for :	
Depreciation and amortization expense	587.52
Bad debts written off	130.23
Provision for expected credit loss	83.45
Finance cost	904.64
Interest income on bank deposits	(28.74)
Rent income	(7.80)
Loss on sale of fixed assets	10.63
Dividend income	(0.30)
Operating profit before working capital changes	7029.66
Adjustments for changes in:	
Increase in inventories	(1770.04)
Increase in trade receivables	(4521.84)
Increase in other financial assets	(649.46)
Increase in other assets	(621.08)
Increase in other financial liabilities	89.26
Increase in provisions	44.89
Increase in trade payable	2533.09
Increase in other current liabilities	389.93
Cash generated from operations	2524.41
Income taxes paid	(52.69)
Net cash flow generated from operating activities	2471.72
B. Cash flow from investing activities	
Purchase of property, plant and equipment	(4134.48)
Movement in fixed deposits	(343.35)
Dividend received	0.30
Interest received	28.74
Rent received	7.80
Net cash flow used in investing activities	(4440.99)
C. Cash flow from financing activities	
Proceeds from short term borrowings (net)	1751.37
Proceeds from long term borrowings (net)	1140.79
Dividend paid	(103.53)
Interest paid	(795.87)
Net cash flow generated from financing activities	1992.76
Net increase in cash and cash equivalents	23.49
Cash and cash equivalents at the beginning of the year	11.11

ANG Lifesciences India Limited
Consolidated Statement of Cash flow for the year ended 31 March 2022

(All amounts in ₹ lakhs, unless stated otherwise)

Cash and cash equivalents at the end of the year	34.60
Note	
a) Cash and cash equivalents include (refer note 10):	
Cash in hand	34.02
Balances with banks in current accounts	0.58
	34.60

b) The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flows".

c) Figures in brackets indicate cash outflow.

d) Purchase of property, plant and equipment and intangible assets includes movements of capital work-in-progress, capital advances and payables for property, plant and equipment during the year.

e) Refer note 44 for reconciliation of movement of liabilities to cash flows arising from financing activities

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements.
This is the consolidated balance sheet referred to in our report of even date.

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Sd/-
Rajesh Gupta
Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Director
DIN No. 03618458

Place : Amritsar
Date : 30 May 2022

Sd/-
Renu Kaur
(Company Secretary)
M. No. A62402

Sd/-
Subodh Sharma
Chief Financial Officer

ANG Lifesciences India Limited**Consolidated Statement of Changes in Equity for the year ended 31 March 2022***(All amounts in ₹ lakhs, unless stated otherwise)*

A			
Equity share capital*			
Particulars	Opening balance as at 1 April 2021	Issued during the year	Balance as at 31 March 2022
Equity share capital	518.33	518.33	1036.66

B				
Other equity**				
Particulars	Securities premium	Retained earnings	General reserve	Equity portion of financial liabilities
Balance as at 1 April 2021	1149.23	2261.29	30.00	145.22
Issue of bonus shares***	(518.33)	-	-	-
Dividend paid****	-	(103.67)	-	-
Addition during the year	-	-	-	323.91
Profit for the year	-	4031.65	-	-
Other comprehensive income for the year (net of tax impact)	-	20.94	-	-
Balance as at 31 March 2022	630.90	6210.22	30.00	469.13

*Refer note 14 for details

**Refer note 15 for details

***Refer note 56 for details

****Refer note 55 for details

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements. This is the consolidated statement of change in Equity referred to in our report of even date.

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Sd/-
Rajesh Gupta
Director
DIN No. 01423407

Sd/-
Saruchi Gupta
Director
DIN No. 03618458

Place : Amritsar
Date : 30 May 2022

Sd/-
Renu Kaur
(Company Secretary)
M. No. A62402

Sd/-
Subodh Sharma
Chief Financial Officer

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

4 Property, plant and equipment

Particulars	Leasehold land	Land	Building	Plant and Machinery	Office equipments	Computers	Furniture and fixtures	Vehicles	Total	Capital work-in-progress
Gross block as at 01 April 2021	141.84	512.69	1837.09	4559.18	22.05	68.36	118.06	404.76	7664.03	40.07
Additions	-	879.75	3360.02	2025.72	9.63	11.84	7.10	269.90	6563.95	-
Disposals	-	-	-	(30.68)	-	-	-	-	(30.68)	-
Capitalised during the year	-	-	-	-	-	-	-	-	-	40.07
Balance as at 31 March 2022	141.84	1392.44	5197.11	6554.22	31.68	80.20	125.16	674.66	14197.30	-
Accumulated depreciation										
Balance as at 01 April 2021	3.22	-	576.90	3544.29	15.88	58.73	98.74	261.34	4559.10	-
Charge for the year	1.75	-	141.69	342.70	6.14	9.01	4.07	82.16	587.52	-
Adjustments for disposals	-	-	-	(210.76)	-	-	-	-	(210.76)	-
Balance as at 31 March 2022	4.97	-	718.59	3,676.23	22.02	67.74	102.81	343.50	4935.86	-
Net block as at 31 March 2022	136.87	1392.44	4478.52	2877.99	9.66	12.46	22.35	331.16	9261.44	-

- i) Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
ii) Refer note 45 for information with regard to Property, plant and equipment pledged as security by the Company.

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ lakhs, unless stated otherwise)

		As at 31 March 2022
5	Investments	
	Unquoted investments (fully paid)	
	Investment in equity shares (at cost)	
	Others	
	25,700 equity shares of ₹ 10 each fully paid up of Shivalik Solid Waste Management Limited	2.57
		2.57
6	Other financial assets (non-current)	
	(Unsecured, considered good unless otherwise stated)	
	Security deposits	12.36
	Non-current bank balances	87.92
		100.28
7	Other non-current assets	
	Balance with Government authorities (paid under protest)	5.91
	Share application money pending allotment	-
	Capital advance	23.12
		29.02
8	Inventories	
	(valued at cost, unless otherwise stated)	
	Raw materials	2162.38
	Work-in-progress	696.30
	Finished goods	837.23
		3695.91
9	Trade receivables	
	Receivables from related party	-
	Others receivables	
	- unsecured, considered good	10205.50
	- credit impaired	156.76
		10362.26
	Less: allowance for expected credit loss	
	Receivables- credit impaired	(156.76)
		10205.50
	<i>Refer note 49 for the ageing schedule of trade receivables</i>	
10	Cash and cash equivalents	
	Cash on hand	34.02
	Balances with banks - current accounts	0.58
		34.60
11	Other bank balances	
	Deposits with original maturity more than three months but less than twelve months (refer note below)	630.62
		630.62

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

12	Other financial assets (current)	
	<i>(Unsecured, considered good unless otherwise stated)</i>	
	Security deposit	2.51
	Ernest money	1058.05
	Other recoverable	108.17
		1168.73

13	Other current assets	
	Advance to supplier	936.12
	Advance to others	1547.27
	Balances with government and statutory authorities	1031.00
	Prepaid expenses	30.36
	Others	1.10
		3545.85

14	Equity share capital		As at 31 March 2022
	Authorised share capital		
	11,000,000 (31 March 2021; 5,500,000 and 31 March 2020; 5,500,000) equity shares of Rs. 10 each		1100.00
	Total authorised capital		1100.00
	Issued, subscribed and fully paid up share capital		
	10,366,630 (31 March 2021; 5,183,315 and 31 March 2020; 5,183,315) equity shares of Rs. 10 each		1,036.66
	Total issued, subscribed and fully paid up share capital		1036.66
	(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year		
	Particulars	As at 31 March 2022	
		No. of Shares	Amount
	At the beginning of the year	5183315	518.33
	Issued during the year	-	-
	Bonus shares issued during the year	5183315	518.33
	Outstanding at the end of the year	10366630	1036.66

(ii) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share and rank pari passu. In the event of liquidation of the Holding Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution shall be in proportion to the number of equity shares held by the shareholders.

There are nil shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts.

(iii) Details of shareholders holding more than 5% shares in the Company

Shareholder of equity shares	As at 31 March 2022	
	No. of shares	% of holding
Rajesh Gupta	7341030	70.81%

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022***(All amounts in ₹ lakhs, unless stated otherwise)*

iv)

5,183,315 bonus shares were issued in the proportion of 1 (One) equity share of Rs. 10 each for every 1 (One) equity shares of Rs. 10 each held by the shareholders of the Holding Company as on the record date i.e. 21 September 2021. However, no shares were issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue or brought back during last 5 years.

15	Other equity	
	Securities premium (refer note a below)	630.90
	Retained earnings (refer note b below)	6210.22
	General reserve (refer note c below)	30.00
	Equity portion of financial liabilities (refer note d below)	469.13
		7340.25

a)	Securities premium	
	Opening balance	1149.23
	Addition during the year	
	Utilised for issue of bonus shares	(518.33)
	Closing balance	630.90
b)	Retained earnings	
	Opening balance	2261.29
	Profit for the year	4031.65
	Dividend paid	(103.67)
	Other comprehensive income for the year (net of tax)	20.94
	Closing balance	6210.22
c)	General Reserve	
	Opening balance	30.00
	Addition during the year	-
	Closing balance	30.00
d)	Equity portion of financial liabilities	
	Opening balance	145.22
	Addition during the year (net of deferred tax)	323.91
	Closing balance	469.13

B) Nature and purpose of reserves:**i) Securities premium**

Securities premium represents premium received on issue of shares. The securities premium is being utilised in accordance with the provisions of the Companies Act, 2013.

ii) Retained earnings

Retained earnings represent the accumulated earnings, net of losses (if any) made by the Company over the years.

iii) General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of "other equity" to another.

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

			As at 31 March 2022
16	Borrowings (non-current)		
	Secured loans		
	- banks	(a)	2070.87
	- non banking financial corporations	(b)	8.52
	Unsecured loans		
	- non banking financial corporations	(c)	2.59
	- Others	(d)	81.72
			2163.70

Notes:

Loan taken by Holding Company

- a. - Vehicle loans from Punjab National banks amounting to Rs. 197.12 lakhs carrying interest rate in the range of 7.55% per annum to 10.26% per annum are secured against hypothecation of specific vehicle purchased out of the proceeds of those loans. The loans are to be repaid as per the respective repayment schedule in equal monthly instalments.
- Term loan from Punjab National bank amounting to Rs. 32.43 lakhs carrying interest rate of 11.15% per annum is secured by way of equitable mortgage of property situated at Plot No. 61B, EPIP, Phase 1, Jharmari, H.P. The loan is to be repaid in 37 installments of Rs. 8.10 lakhs as per repayment schedule in equal annual installments commencing from 29 July 2020. The last installment would be repaid in July 2023.
- GECL loan from Punjab National bank amounting to Rs. 122.09 lakhs carrying interest rate of 8.55% per annum is an extended loan under GECL scheme secured by way of existing security pledged with the bank. The loan is to be repaid in 36 installments of Rs. 7.22 lakhs as per repayment schedule in equal annual instalments commencing from 30 November 2021. The last installment would be repaid in October 2024.
- Vehicle loans from HDFC Bank amounting to Rs. 36.32 lakhs carrying interest rate of 7.65% per annum are secured against hypothecation of specific vehicle purchased out of the proceeds of those loans. The loans are to be repaid as per the respective repayment schedule in equal monthly installments.
- Vehicle loans from HDFC Bank amounting to Rs. 44.74 lakhs carrying interest rate of 7.65% per annum are secured against hypothecation of specific vehicle purchased out of the proceeds of those loans. The loans are to be repaid as per the respective repayment schedule in equal monthly installments.
- GECL loan from HDFC Bank amounting to Rs. 675.00 lakhs carrying interest rate of 7.65% per annum is an extended loan under GECL scheme secured by way of existing security pledged with the bank. The loans are to be repaid as per the respective repayment schedule in 60 equal monthly installments.
- Term loan from Punjab National Bank amounting to Rs. 109.03 lakhs carrying interest rate of 6.75% per annum is secured by way of equitable mortgage of property situated at Plot No. 61B, EPIP, Phase 1, Jharmari, H.P. The loan is to be repaid in 120 installments of Rs. 1.38 lakhs as per repayment schedule in equal annual installments commencing from 07 Jan 2022. The last installment would be repaid in December 2031.
- b. -Machinery loan from Edelwiess Retail Finance Limited amounting to Rs. 0.22 lakhs carrying fixed interest rate of 14.00% per annum is secured against hypothecation of Automatic Injectable Dry Powder Filling Machine . The loan is to be repaid in 60 monthly installments of Rs. 2.71 lakhs commencing from 05 August 2017. The last instalment would be repaid on 05 April 2023.
- Term loan from Tata Capital Financial Services amounting to Rs.0.22 lakhs carrying fixed interest rate of 14.00% per annum is secured against hypothecation of Automatic Injectable Dry Powder Filling Machine. The loan is to be repaid in 54 monthly installments of Rs. 8.80 lakhs commencing from 20 August 2018. The loan has been shifted to Punjab National bank on 29 July 2020.
- GECL loan from Edelwiess Retail Finance Limited amounting to Rs. 8.29 lakhs carrying fixed interest rate of 14.00% per annum is an extended loan under GECL scheme secured by way of existing security pledged with the bank. The loan is to be repaid in 36 installments of Rs. 47 lakhs as per repayment schedule in equal annual installments commencing from December 2021. The last installment would be repaid in November 2024.
- c. -GECL loan from Clix Capital Services Private Limited. to Rs. 2.59 lakhs carrying fixed interest rate of 18.00% per annum. The loan is to be repaid in 48 monthly installments of Rs. 0.17 lakhs commencing from 27 November 2020. The last installment would be repaid in August 2024.

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ lakhs, unless stated otherwise)

- d. Company has taken interest free borrowing from different individual lenders amounting to Rs. 148.46 lakhs repayable in 1 years to 3 years from the respective dates of loan. Since the fair value of such loans at inception was lower, the difference was accounted as deemed issue of other equity and added to equity component of such loan.

Loan taken by Subsidiary Company

- Vehicle loan from HDFC Bank amounting to Rs. 5.68 lakhs carrying interest rate of 7.70% per annum is are secured against hypothecation of specific vehicle purchased out of the proceeds of this loan. The loan is to be repaid in 59 installments of Rs. 0.17 lakhs as per repayment schedule in equal monthly installments commencing from August 2021. The last installment would be repaid in June 2026.

- Term loan from HDFC Bank amounting to Rs. 804.00 lakhs carrying interest rate of 8.75% per annum is secured by way of equitable mortgage of property situated at Mohal Bhatoli Kalan, Tehsil Baddi, Distt, Solan. The loan is to be repaid in 84 installments of Rs. 15.96 lakhs as per repayment schedule in equal monthly installments commencing from July 2021. The last installment would be repaid in June 2028.

- Term loan from HDFC Bank amounting to Rs. 153.46 lakhs carrying interest rate of 8.75% per annum is secured by way of equitable mortgage of property situated at Mohal Bhatoli Kalan, Tehsil Baddi, Distt, Solan. The loan is to be repaid in 84 installments of Rs. 2.56 lakhs as per repayment schedule in equal monthly installments commencing from January 2022. The last installment would be repaid in December 2028.

		As at 31 March 2022
17	Trade payables (non-current)	
	- Dues of micro enterprises and small enterprises	-
	- Dues of creditors other than micro enterprises and small enterprises	174.73
		174.73

18	Other financial liabilities (non-current)	
	Creditor for capital goods	1516.23
	Other payables	31.57
		1547.80

		As at 31 March 2022
19A	Deferred tax liabilities (net)	
	Particulars	
	Tax effect of items constituting deferred tax liabilities	
	Depreciation and amortization of property, plant and equipments and intangibles	87.40
	Equity portion of financial liabilities	157.78
		245.18
	Tax effect of items constituting deferred assets	
	Provision for employee benefits	90.37
	Provision for expected credit loss	39.45
	Others	53.86
		183.68
	Deferred tax liabilities (net)	61.50

Movement in above mentioned deferred tax assets and liabilities
Tax effect of items constituting deferred liabilities

Particulars	As at 01 April 2021	Recognised in Statement of Profit and Loss	Recognised in other equity	As at 31 March 2022

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

Depreciation and amortization of property, plant and equipments and intangibles	(4.24)	91.64	-	87.40
Equity portion of financial liabilities	48.84	-	108.94	157.78
Total (A)	44.60	91.64	108.94	245.18

Tax effect of items constituting deferred assets

Particulars	As at 01 April 2021	Recognised in Statement of Profit and Loss	Recognised in other equity	As at 31 March 2022
Provision for employee benefits	61.56	35.85	(7.04)	90.37
Provision for expected credit loss	18.45	21.00	-	39.45
Others	5.84	48.02	-	53.86
Total (B)	85.85	104.87	(7.04)	183.68

Deferred tax (asset)/liabilities (A+B)	(41.25)	(13.23)	115.98	61.50
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		As at 31 March 2022
19B	Deferred tax assets (net)	
	Particulars	
	Tax effect of items constituting deferred assets	
	Depreciation and amortization of property, plant and equipments and intangibles	13.65
	Unabsorbed depreciation and business losses	412.82
	Provision for employee benefits	2.05
		428.52

Tax effect of items constituting deferred assets

Particulars	As at 01 April 2021	Recognised in Statement of Profit and Loss	Recognised in other equity	As at 31 March 2022
Depreciation and amortization of property, plant and equipments and intangibles	(14.87)	28.52	-	13.65
Unabsorbed depreciation and business losses	428.53	(15.71)	-	412.82
Provision for employee benefits	-	2.05	-	2.05
Deferred tax asset	413.66	14.86	-	428.52

		As at 31 March 2022
20	Provisions (non-current)	
	Provision for gratuity (refer note 41)	149.47
		149.47

21	Borrowings (current, financial liabilities)		
	<i>Secured, from banks</i>		
	Current maturities of long-term borrowings (refer note 16)		877.41
	Loans repayable on demand from banks (refer note a below)	(a)	4658.40
			5535.81

Notes:
Loan taken by Holding Company

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022***(All amounts in ₹ lakhs, unless stated otherwise)*

- a. Fund Based Working Capital facilities of Rs. 2,150 lakhs availed from Punjab National Bank are secured by hypothecation of stock of raw material, WIP, Finished goods, book debts and other current assets (i.e. entire current assets of the company present as well as future) of the company. The rate of Interest is 10.25% per annum which is subject to change from time to time as per Bank/ RBI guidelines. All the fund based and non-fund based facilities from Punjab National Bank has been secured by three collaterals in the name of Company having valuation of Rs. 1,528 lakhs as per sanction letter , one collateral for freinds and relatives of directors having valuations of Rs.657 lakhs and one collateral in the name of Director having valuation of Rs.139 lakh s. The Equity Shares (1,555,000) in the name of Director has also been pledged as collateral security with Punjab National Bank. The aforesaid credit facilities are further secured by personal guarantee of directors.

21. Borrowings (current, financial liabilities) (contd.)

The adhoc limit of Rs.300 lakhs sanctioned by Punjab National Bank is secured by extension of charge on current assets of the company already held as security by the bank. Further the said facility is also secured by extension of charge on various immovable properties already held by the bank as security for its credit facilities.

Fund Based Working Capital facilities of Rs. 800 lakhs and Non Fund Based facilities of Rs.500 lakhs availed from HDFC Bank a re secured by hypothecation of stock of raw material, WIP, Finished goods, book debts and other current assets (i.e. entire current assets of the company present as well as future) of the company. The rate of Interest is 8.20% which is subject to change from time to time as per Bank/RBI guidelines. The said facility is collaterally secured by factory land and building measuring 3 Bigha 13 Biswa situated at Jodhapur, Barotiwala, Tehsil Baddi, Distt, Solan having valuation of Rs. 8 crores. The said facility is collaterally secured by property situated at MUHUL Manpura Tehsil Baddi distt Solan in the name of Mansa Print and Publishers Limited. The aforesaid credit facilities are further secured by personal guarantee of directors.

Loan taken by Subsidiary Company

Fund Based Working Capital facilities of Rs. 800 lakhs carrying an interest rate of 8.20% per annum availed from HDFC Bank is secured by hypothecation of stock of raw material, work in progress, finished goods and book debts of the company. The said facility along with WC Term Loan is collaterally secured by land and building situated at Mohal Bhatoli Kalan, Tehsil Baddi, Distt - Solan. The aforesaid credit facilities are further secured by personal guarantee of directors.

		As at 31 March 2022
22	Trade payables (current)	
	- Dues of micro enterprises and small enterprises (refer note below)	6144.13
	- Dues of creditors other than micro enterprises and small enterprises	918.77
		7062.90

Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

Principal amount remaining unpaid	6144.13	
Interest due thereon	-	
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	
Interest accrued and remaining unpaid	-	
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	
	As at 31 March 2022	
23	Other financial liabilities (current)	
	Creditor for capital goods	1103.32
	Employee related payable	227.33
	Dividend payable	0.14
	Interest accrued and due on borrowings	9.52
	Others	30.38
		1370.69
24	Other current liabilities	
	Payable to statutory authorities	340.89
	Advance from customers	409.13

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

		750.02
25	Short term provisions	
	Provision for gratuity (refer note 43)	18.38
		18.38
26	Income tax liabilities (net)	
	Income tax liabilities (net of advance tax and tax deducted at source)	1891.13
		1891.13

		For the year ended 31 March 2022
27	Revenue from operations	
	Sale of products (refer note a below)	35235.98
	Sale of services (refer note b below)	176.47
	Other operating revenues	17.72
		35430.17
	a) Details of sale of products	
	Pharmacy items	34,682.66
	Packaging and printing material	1,892.55
	Stationery	217.34
	Others	69.89
		36862.44
	b) Details of sale of services	
	Job work	176.47
		176.47
	Refer note 48 for disclosures relating to Ind AS 115	
28	Other income	
	Interest income	
	from banks	28.58
	from income tax refund	0.16
	Rent	7.80
	Dividend income	0.30
	Other non-operating income	53.29
		90.13
29	Cost of materials consumed	
	Opening stock of raw material	1059.23
	Add: purchases during the year	24568.24
	Less: closing stock of raw material	2162.37
		23465.10

		For the year ended 31 March 2022
30	Changes in inventories of finished goods, work-in-progress and stock in trade	
	Opening stock	
	-finished goods	481.47
	-work-in-progress	385.17
	-work-in-progress	385.17
		866.64

	Closing stock	
	-finished goods	837.23
	-work-in-progress	696.30
		1533.53

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

	Change in inventories	(666.89)
31	Employee benefits expense	
	Salaries, allowances and bonus	2,009.74
	Contributions to provident and other funds	108.70
	Staff welfare expenses	10.57
		2129.01
32	Finance costs	
	Interest expense on financial liabilities	
	- banks and non-banking financial corporations	504.35
	- trade payables	174.48
	- others	10.26
	Interest on late deposit of tax deducted at source	138.86
	Letter of credit discounting charges	62.57
	Financial guarantee commission	-
		890.52
33	Depreciation and amortisation expenses	
	Depreciation on property, plant and equipment (owned assets)	585.77
	Depreciation on right-of-use assets	1.75
		587.52

		For the year ended 31 March 2022
34	Other expenses	
	Power and fuel	614.06
	Stores and spares consumed	102.61
	Bank charges	51.66
	Repair and maintenance	
	-Building	21.62
	-Plant and machinery	203.87
	-Others	18.31
	Computer expenses	3.25
	Cleaning and maintenance	9.54
	Import export documentation expenses	49.08
	Rates and taxes	72.14
	Legal and professional expenses (refer note a below)	216.95
	Freight and forwarding charges	395.07
	Rent	18.64
	Travelling and conveyance	108.69
	Labour charges	575.58
	Printing and stationary	26.38
	Late delivery charges	165.29
	Communication expenses	8.03

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

	Testing charges	82.51
	Security expenses	51.87
	Insurance expenses	23.12
	Commission on sale	598.96
	Loss on sale of fixed assets	10.63
	Bad debts	132.66
	Provision for expected credit loss	83.45
	Tender expenses	3.47
	Corporate social responsibility (refer note 52)	17.77
	Rebate and discount	25.08
	Foreign currency fluctuation loss	17.08
	Product development charges	25.00
	Miscellaneous expenses	32.62
		3764.99
	Note (a) - Payment to the auditor's:	
	- As auditors	1.81
		1.81

35	Income tax	
	Particulars	For the year ended 31 March 2022
	Tax expense comprises of:	
	Current tax	1346.50
	Deferred tax charge/(credit)	(28.10)
	Earlier years tax adjustments (net)	
	Income tax expense reported in the statement of profit and loss	1318.40

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in profit or loss are as follows:

Particulars	For the year ended 31 March 2022
Accounting profit before income tax	5350.05
At statutory income tax rate of 25.168%	1346.50
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	
Others	(28.10)
Income tax expense	1318.40

36	Earnings per share	
	Net profit attributable to equity shareholders	
	Particulars	For the year ended 31 March 2022
	Net profit for the year	4052.59
	Nominal value of equity share (₹)	10.00
	Total number of equity shares outstanding at the beginning of the year	5183,315
	Total number of equity shares outstanding at the end of the year	10366630
	Weighted average number of equity shares	10366630
	-Basic and diluted earnings per share	39.09

37 Financial instruments
(i) Financial assets and liabilities

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022***(All amounts in ₹ lakhs, unless stated otherwise)*

The carrying amounts of financial instruments by category are as follows:

Particulars	As at 31 March 2022 Amortised cost
Financial assets*	
i) Trade receivables	10205.50
ii) Cash and cash equivalents	34.60
iii) Other bank balances	630.62
iv) Other financial assets	1269.01
Total financial assets	12139.73
Financial liabilities*	
i) Borrowings	7699.51
ii) Trade payables	7237.63
iii) Other financial liabilities	2918.49
Total financial liabilities	17855.63

*There are no financial assets and liabilities which are measured at fair value through profit or loss or fair value through other comprehensive income.

ii) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). The input factors considered are Estimated cash flows and other assumptions.

Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs as at 31 March 2022 is as below:

Particulars	Carrying value	Fair value*
Financial assets		
i) Trade receivables	10205.50	10205.50
ii) Cash and cash equivalents	34.60	34.60
iii) Other bank balances	630.62	630.62
iv) Other financial assets	1269.01	1269.01
Total financial assets	12139.73	12139.73
Financial liabilities		
i) Borrowings	7699.51	7699.51
ii) Trade payables	7237.63	7237.63
iii) Other financial liabilities	2918.49	2918.49
Total financial liabilities	17855.63	17855.63

*The management assessed that carrying value of financial assets and financial liabilities, carried at amortized cost, are approximately equal to their fair values at respective balance sheet dates and do not significantly vary from the respective amounts in the balance sheets.

38 Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022***(All amounts in ₹ lakhs, unless stated otherwise)*

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Fluctuation in foreign exchange rates	Monitoring of exposure levels at regular intervals

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Company monitors its exposure to credit risk on an ongoing basis.

a) Credit risk management**i) Credit risk rating**

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	12 month and life time expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for.

Life time expected credit loss is provided for trade receivables.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit Rating	Particulars	31 March 2022
Low credit risk	Cash and cash equivalents, other bank balances and other financial assets	1934.22
High credit risk	Trade receivables	10205.50

Trade receivables

The Company closely monitors the credit-worthiness of customers, thereby, limiting the credit risk. The Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with reputed banks.

Loans and other financial assets

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to the financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022***(All amounts in ₹ lakhs, unless stated otherwise)*

Company is in possession of the underlying asset. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

b) Credit risk exposure**i) Provision for expected credit losses**

The Company provides for 12 month expected credit losses for following financial assets:

As at 31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
i) Trade receivables	10362.26	(156.76)	10205.50
ii) Cash and cash equivalents	34.60	-	34.60
iii) Other bank balances	630.62	-	630.62
iv) Other financial assets	1269.01	-	1269.01

Reconciliation of loss provision – lifetime expected credit losses

Reconciliation of loss allowance	Trade Receivables
Loss allowance as on 1 April 2021	73.31
Impairment loss recognised during the year	83.45
Amounts written off	-
Loss allowance on 31 March 2022	156.76

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2022	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-derivatives					
Borrowings	5535.81	1243.27	306.64	613.78	7699.51
Trade payable	7237.63	-	-	-	7237.63
Other financial liabilities	2918.49	-	-	-	2918.49
Total	15691.93	1243.27	306.64	613.78	17855.63

C) Market risk**i) Foreign exchange risk**

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables as at 31 March 2022.

Foreign currency risk exposure:

Particulars	Amount in USD (In lakhs)	Amount in INR (In lakhs)
	31 March 2022	31 March 2022
Receivables		
Trade receivables	1.16	87.54

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from net exposure on foreign currency denominated financial instruments.

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022***(All amounts in ₹ lakhs, unless stated otherwise)*

Particulars	Increase	Decrease
	31 March 2022	31 March 2022
Trade receivables	0.88	(0.88)

39 Group information

a. Information about subsidiary, the proportion of ownership interest held, country of incorporation and principal activities are as below:

Name of the entity	Principal activities	Country of incorporation	Ownership interest held by the Group	Ownership interest held by non-controlling interest
			As at 31 March 2022	As at 31 March 2022
			%	%
ANG Lifesciences India Limited	Manufacturing and sales of finished pharmaceutical formulations	India	100%	-
Mansa Prints and Publishers Limited	Printing and packaging business	India	100%	-

Refer note 53 for details relating to acquisition of subsidiary.

40. Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
ANG Lifesciences India Limited	99.66%	8348.11	98.50%	3971.29	100.00%	20.94	98.51%	3992.23
Subsidiaries								
Mansa Prints and Publishers Limited	4.59%	384.14	1.63%	65.69	0.00%	-	1.62%	65.69
Intercompany eliminations and consolidation adjustments	(4.25%)	(355.34)	(0.13%)	(5.33)	-	-	(0.13%)	(5.33)
Total	100.00%	8376.91	100.00%	4031.65	100.00%	20.94	100.00%	4052.59

Note:

The above amounts/ percentage of net assets and net profit or loss in respect of ANG Lifesciences India Limited and its subsidiaries are determined based on the amounts of the respective entities included in the consolidated financial statement before inter-company eliminations/consolidations adjustments.

41 Related party disclosures

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

Related parties where control exists**Name of the related party****i. Key Management Personnel ('KMP')**

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022***(All amounts in ₹ lakhs, unless stated otherwise)*

Mr. Rajesh Gupta	Managing Director
Mrs. Saruchi Gupta	Whole Time Director
Ms. Chetna	Independent Director w.e.f 12 October 2021
Mrs. Sudesh Kumari	Non-Executive Director
Mr. Pawanjit Singh	Independent Director
Mr. Sukhpal Singh	Independent Director
Mr. Subodh Sharma	Chief financial officer
Ms. Preeti Goel	Company Secretary - till 05 August 2021
Ms. Renu Kaur	Company Secretary - w.e.f 06 August 2021

ii. Entities over which KMP has significant influence

Renatus Meditech Solutions Private Limited
 Baddi Agro Private Limited (w.e.f 14 April 2021)
 Mrs. Madhu Arora- Relative of a Director

The following transactions were carried out with related parties in the ordinary course of business

	Particulars	Year ended 31 March 2022
i.	Entities over which KMP has significant influence	
	Renatus Meditech Solutions Private Limited	
	Loan given	161.22
	Loan given received back	61.22
	Purchases	2.39
	Baddi Agro Private Limited	
	Loan given	1453.00
	Loan given received back	15.00
iii.	Key Management Personnel	
	Managerial remuneration*	
	Mr. Rajesh Gupta	108.00
	Mrs. Saruchi Gupta	47.25
	Mr. Subodh Sharma	30.00
	Mrs. Preeti Goel	1.61
	Ms. Renu Kaur	3.43
	<i>* excluding post retirement defined benefit obligation mentioned in note 41</i>	
	Director sitting fees	
	Mrs. Sudesh Kumari	0.60
	Mr. Pawanjit Singh	0.65
	Mr. Sukhpal Singh	0.60
	Ms. Chetna	0.35

41. Related party disclosures (contd.)

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Year ended 31 March 2022
Loan given	
Mr. Rajesh Gupta	8.90
Loan given received back	
Mr. Rajesh Gupta	8.90
Loan taken	
Mr. Rajesh Gupta	97.00
Loan repaid	
Mr. Rajesh Gupta	97.00
Mrs. Madhu Arora	16.00

The following balances were outstanding as at with related parties in the ordinary course of business

Particulars	As at 31 March 2022
i. Entities over which KMP has significant influence	
Renatus Meditech Solutions Private Limited	
Loan given	100.00
Baddi Agro Private Limited	
Loan given	1438.00
ii. Key Management Personnel	
(Employee related payable)/Advance salary	
Mrs. Saruchi Gupta	(0.70)
Mr. Rajesh Gupta	(0.22)
Mr. Subodh Sharma	(12.92)
Ms. Renu Kaur	(0.36)
Guarantees taken	
Mr. Rajesh Gupta	4158.63
Mrs. Saruchi Gupta	4158.63

	As at 31 March 2022
42 Contingent liabilities and commitments	
Outstanding bank guarantees against government tenders	652.98
Outstanding letter of credit	1377.47

43. Employee benefits

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under:

Defined contribution plans

Defined benefit obligation

Gratuity

The Company has a defined benefit gratuity obligation. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
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ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ lakhs, unless stated otherwise)

Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Amounts recognised in the balance sheet:

Particulars	As at 31 March 2022
Current liability (amount due within one year)	18.38
Non-current liability (amount due over one year)	149.47

Gain recognised in other comprehensive income:

Particulars	For the year ended 31 March 2022
Actuarial gain on defined benefit obligations	(27.98)
Gain recognised in other comprehensive income	(27.98)

Expenses recognised in statement of profit and loss

Particulars	For the year ended 31 March 2022
Current service cost	33.95
Interest cost	10.94
Cost recognised during the year	44.89

Movement in the liability recognised in the balance sheet is as under:

Particulars	As at 31 March 2022
Present value of defined benefit obligation at the beginning of the year	23.74
Current service cost	33.95
Interest cost	10.94
Actuarial (gain)	(27.98)
Benefits paid	-
Present value of defined benefit obligation at the end of the year	40.65

43. Employee benefits (contd)

(a) For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	As at 31 March 2022
Discount rate (per annum)	7.25%
Salary escalation rate	5.00%
Retirement age (years)	58 - 60 years
Withdrawal rate	5.00%
Weighted average duration of PBO	14 -20 years
Mortality rates inclusive of provision for disability	IALM 2012-14

(b) Maturity profile of defined benefit obligation:

Particulars	As at 31 March 2022
-------------	------------------------

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
(All amounts in ₹ lakhs, unless stated otherwise)

1 year	18.38
2 year	7.33
3 year	9.00
4 year	9.02
5 year	7.12
6 year onwards	116.98

c) Sensitivity analysis for gratuity liability:

Particulars	As at 31 March 2022
a) Impact of the change in discount rate	
Impact due to increase of 1.00 %	146.99
Impact due to decrease of 1.00 %	174.08
b) Impact of the change in salary increase	
Impact due to increase of 1.00 %	174.39
Impact due to decrease of 1.00 %	146.77
b) Impact of the change in withdrawal rate	
Impact due to increase of 1.00 %	161.06
Impact due to decrease of 1.00 %	158.06

Sensitivities due to mortality is not material. Hence, impact of change is not calculated

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

d) The best-estimated expense for the next year is ₹ 37.67 lakh.

44. Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Long-term borrowing	Short-term borrowing
Balance as at 1 April 2021	1592.99	3647.20
Cash flows:		
- Proceeds during the year (net)	1140.79	1478.26
- Repayment of interest portion	(570.08)	(226.66)
Balance as at 31 March 2022	2163.70	4898.80

45. Assets pledged as security

Particulars	As at 31 March 2022
Current	
Inventories	3703.05
Trade receivables	10523.73
Cash and cash equivalents	34.60
Other bank balances	630.62
Other financial assets	1168.74
Other current assets	3545.85
Total current assets	19606.58
Non-current	
Property, plant and equipment	9221.90

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022***(All amounts in ₹ lakhs, unless stated otherwise)*

Total assets pledged as security	28828.48
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46. Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt.

Particulars	31 March 2022
The capital composition is as follows:	
Debt	7699.51
Less: Cash and bank balances	665.22
Net debt	7034.29
Total equity	8376.91
Total capital	8376.91
Gearing ratio	0.84

47. Operating segments**a. Basis for segmentation**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Managing Director to make decisions about resources to be allocated to the segments and assess their performance.

The Group has two reportable segments, as described below, which are the Group's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the Group's Managing Director reviews internal management reports on at least a quarterly basis.

The following summary describes the operations in each of the Group's reportable segments:

Reportable segments	Operations
Pharmaceuticals	Manufacturing of pharmaceutical products
Packaging and printing	Printing and packaging

b. Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's Managing Director. Segment profit is used to measure performance, as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Year ended 31 March 2022	Pharmaceuticals	Packaging and printing	Total
Segment revenue:			
- External revenues	34866.93	2189.69	37056.62
- Inter-segment revenue	(25.38)	(1601.07)	(1626.45)
Total segment revenue	34841.55	588.62	35430.17
Segment profit before income tax			
	5306.35	50.83	5357.18
Segment assets			
	26511.12	2591.92	29103.04

ANG Lifesciences India Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022
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Segment assets include:			
- Investments accounted for using equity method	352.00	0.57	352.57
- Capital expenditure during the year	6555.10	8.84	6563.94
Segment liabilities	18200.11	2526.01	20726.12

c. Reconciliations of information on reportable segments to Ind AS measures

	As at 31 March 2022
i. Revenues	
Total revenue for reportable segments	37056.62
Elimination of inter-segment revenue	1626.45
Total revenue	35430.17
ii. Profit before tax	
Total profit before tax for reportable segments	5357.18
Inter-segment profit	7.13
Consolidated profit before tax	5350.05

47. Operating segments (contd.)

					As at 31 March 2022
iii. Assets					
Total assets for reportable segments					29103.04
Unallocated amounts					-
Consolidated total assets					29103.04
iv. Liabilities					
Total liabilities for reportable segments					20726.13
Unallocated amounts					-
Consolidated total liabilities					20726.13
v. Other material items					
		Reportable segment total		Adjustments	Consolidated total
Year ended 31 March 2022					
Finance cost		904.65		(14.13)	890.52
Capital expenditure during the year		6563.95		-	6563.95
Depreciation and amortisation expense		587.52		-	587.52

d. Information about major customers

Customer contributed 10% or more to Group's revenue

Customer A	12%
Customer B	10%

48. Revenue from contracts with customers

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022***(All amounts in ₹ lakhs, unless stated otherwise)*

IND AS

115, Revenue from contracts with customers, establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cashflows arising from customer contracts. Ind AS-115, provides a five step model for evaluating each revenue contract(s) which are as follows

- Identifying the contract with customer

- Identifying the performance obligation ('PO')

- Determine the transaction price

- Allocate the transaction price to the PO

- Recognize revenue

The Company is in the business of manufacturing and sales of finished pharmaceutical formulations in a dosage form of Dry Powder Injection Vials, Liquid Injections Vials, Ampoules, PFS, Hard Gelatin Capsules, Tablets, Soft Gelatin Capsules, Dry Syrups, Liquid Syrups and Suspension, Lotions etc. The revenue is respect of these recognised on point in time basis when the control of goods is transferred to the customer.

a. Assets and liabilities related to contracts with customers

Particulars	As at 31 March 2022
Trade receivables (refer note 9)	10205.50
Advances from customers (refer note 24)	409.13

b. Reconciliation of revenue recognised in statement of profit and loss with contract price:

Particulars	For the year ended 31 March 2022
Contract price	35430.17
Less: discounts, rebates, credits etc.	-
Total	35430.17

c. The Company has not incurred any cost for obtaining contracts except administrative cost and the same is charged to statement of profit and loss.

d. At the end of the financial year, there are no unsatisfied performance obligation of the contracts with original expected period of satisfaction of performance obligation of more than one year.

49. Financial ratios

Sn	Particulars	31 March 2022
i.	Current Ratio (A/B)	1.16
	Current assets (A)	19281.21
	Current liabilities (B)	16628.93
ii.	Debt-equity ratio (A/B)	0.92
	Total Debt (A)	7699.51
	Total equity (B)	8376.91
iii.	Debt-service coverage ratio (A/B)	0.72
	Earning available for debt services (i.e earning before interest and depreciation & amortisation) (A)	5530.63
	Borrowings including finance cost (B)	7699.51
iv.	Return on equity ratio (A/B)	0.48

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ lakhs, unless stated otherwise)

	Net profit for the year (A)	4052.59
	Total equity (B)	8376.91
v.	Inventory turnover ratio (A/B)	6.17
	Cost of goods sold (A)	22798.21
	Average inventory (B)	3695.91
vi.	Trade receivables turnover ratio (A/B)	9.59
	Credit Sales (A)	35430.17
	Average trade receivables (B)	3695.91
vii.	Trade payables turnover ratio (A/B)	162.15
	Credit purchases (A)	28333.23
	Average trade payables (B)	174.73
viii.	Net capital turnover ratio (A/B)	4.23
	Revenue from operations	35430.17
	Capital employed or net assets (B)	8,376.91
ix.	Net profit ratio (A/B)	0.11
	Net profit after tax	4031.65
	Revenue from operations	35430.17
x.	Return on capital employed (A/B)	0.59
	Earning before interest but after taxes (A)	4922.17
	Capital employed or net assets (B)	8376.91
xi.	Return on investment	0.48
	Net profit after tax (A)	4052.59
	Capital employed or net assets (B)	8376.91

Notes:

1. Since the consolidated financials are prepared for first time, hence no comparative ratios have been presented

**50. Ageing schedule of trade receivables
As on 31 March 2022**

Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1- 2 years	2-3 years	More than 3 years	Total
Undisputed								
(i) Considered good	-	6058.75	3124.36	799.90	22.89	100.13	99.48	10205.51
(ii) Significant increase in credit risk	-	-	141.46	11.99	0.36	1.57	1.37	156.76
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed								
(iv) Considered good	-	-	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-	-

ANG Lifesciences India Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022***(All amounts in ₹ lakhs, unless stated otherwise)*

Unbilled	-	-	-	-	-	-	-	-
Total	-	6058.75	3265.82	811.89	23.24	101.70	100.86	10362.26

51. Ageing schedule of trade receivables**As on 31 March 2022**

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			less than 1 year	1- 2 years	2-3 years	More than 3 years	
i) MSME	-	4975.72	1164.86	-	1.26	2.29	6144.13
ii) Others	-	137.34	241.21	2.19	177.32	535.45	1093.50
iii) Dispute dues MSME	-	-	-	-	-	-	-
iv) Dispute dues Others	-	-	-	-	-	-	-
Total	-	5113.06	1406.07	2.19	178.58	537.74	7237.63

52. Corporate social responsibility

	31 March 2022
a) Gross amount required to be spent during the year	17.77
b) amount spent during the year	-
c) Shortfall at the end of the year*	17.77
d) Total of previous years shortfall	-
e) Reason for shortfall	NA
f) Refer table below for nature of CSR activities	

*For the unspent amount of ₹ 17.77 lacs as on 31 March 2022, Company is required to spend such amount within six months from the end of financial year. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed.

53. During the year ended 31 March 2022, the Holding Company has acquired Mansa Prints and Publishers Limited against a purchase consideration of Rs. 1350.00 lakh as per order of NCLT dated 18 March 2020 under Insolvency and Bankruptcy Code 2016, the proceedings of which was started on 28 February 2019. The order of Hon'ble National Company Law Tribunal was pronounced on 18th March, 2020 wherein the Resolution Plan of the company was approved

54. During the year, the Holding Company has migrated from BSE SME platform to main board of Bombay Stock Exchange w.e.f. 08 November 2021.

55. During the current financial year, the Holding Company has paid dividend of ₹ 1 per equity share amounting to ₹ 103.67 lakhs. No dividend was paid during the preceding financial year. Further, no additional dividend is proposed for the current financial year.

56. The Board of Directors of the Holding Company have approved the issue of 5,183,315 bonus equity shares on the record date i.e. 23 September 2021 in the proportion of 1 (One) equity share of ₹ 10 each for every 1 (One) equity Shares of ₹ 10 each held by the shareholders of the Holding Company as on the record date.

Further, the Board of Directors of the the Holding Company in its meeting held on 30 May 2022, have approved the issue of bonus equity shares in the proportion of 1 (One) equity share of ₹ 10 each for every 4 (four) equity shares of ₹ 10 each held by the shareholders of the Holding Company as on the record date.

57. These consolidated financial statements were approved for issue by the board of directors of the Holding Company on 30 May 2022.

58. (a) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ANG Lifesciences India Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in ₹ lakhs, unless stated otherwise)

b) The Group has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

59. The Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity has received presidential assent on 28 September 2020. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

60. The Group does not have any transactions or relationships with any companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

61. There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Raman Wadhwa & Co.
Chartered Accountants
Firm's Registration No. 012037M

Sd/-
Ishant Sharma
Partner
Membership No.: 527055

Place : Amritsar
Date : 30 May 2022

For and on behalf of the Board of Directors of
ANG Life Sciences India Limited

Sd/-
Rajesh Gupta
Director
DIN No. 01423407

Sd/-
Renu Kaur
(Company Secretary)
M. No. A62402

Sd/-
Saruchi Gupta
Director
DIN No. 03618458

Sd/-
Subodh Sharma
Chief Financial Officer

ANG Lifesciences Limited

Summary of significant accounting policies and other explanatory information for the period ended 31 March 2022

1. Corporate Information

ANG Lifesciences India Limited (the "Holding Company") is a public listed company incorporated in India. The Holding Company is in the business of manufacturing and sales of finished pharmaceutical formulations in a dosage form of sterile dry powder injection vials, liquid injection vials, ampoules, PFS, hard gelatin capsules, soft gelatin capsules, dry syrups, liquid syrups and suspension, lotions etc. The Holding Company's products portfolio comprises of major therapeutics categories such as antibiotics, antiviral, antimalarial, antiulcer, carbapenem, corticosteroid, penicillin, beta lactamase inhibitor etc.

Mansa Print and Publishers Limited (the "Subsidiary Company") is a public limited company incorporated in India and is in the business of printing and packing solutions, especially in mono cartoons, paper printing, corrugation, aluminium foils, corporate and school stationery.

The Company and its subsidiary is collectively known as the 'Group'.

The consolidated financial statements of the Holding Company for the year ended 31 March 2022 have been prepared as per the requirements of amended Schedule III (Division II) of the Companies Act, 2013 applicable w.e.f. 1 April 2021.

2. Basis of preparation

2.1 Basis of preparation of consolidated financial statements

(a) Statement of compliance

These consolidated financial statements ("consolidated financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under section 133 of Companies Act, 2013, ("the Act") and other relevant provisions of the Act. The consolidated financial statements have been prepared on going concern basis under the historical cost convention and on the accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities being measured at fair value.

(b) Functional and presentation currency

The functional currency of the Group is the Indian Rupee. These consolidated financial statements are presented in Indian Rupees. All amounts have been rounded-off to the nearest lakhs, up to two places of decimal, unless otherwise indicated. Zero '0.00' denotes amount less than ₹ 500.

(c) Current and non-current classification

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Use of estimates and judgments

The preparation of consolidated financial statements in conformity with generally accepted accounting principles ("GAAP") requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognized prospectively in current and future periods.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements are as below:

- Assessment of useful life and residual value of Property, plant and equipment
- Valuation of Inventories
- Provisions and contingent liabilities
- Revenue recognition
- Income taxes

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant impact on the consolidated financial statements are as mentioned below:

- measurement of defined benefit obligations: key actuarial assumptions
- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

ANG Lifesciences Limited

Summary of significant accounting policies and other explanatory information for the period ended 31 March 2022

- Impairment of financial and non-financial assets
- Fair value measurement of financial instruments
- Recognition of deferred tax assets: availability of future taxable profits against which such deferred tax assets can be adjusted

e) *Measurement of fair values*

A number of the Group's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to measurement of fair values.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

Further information about the assumptions made while measuring fair values is included in note 37 – "Fair value measurements".

f) *New Accounting Standards adopted by the Group*

No new accounting standard has been implemented by the Group during the year ending 31 March 2022.

g) *Recent accounting pronouncement*

Ind AS 16 – Property Plant and equipment

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022, although early adoption is permitted. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

3. Summary of significant accounting policies

(a) Property, plant and equipment

Recognition and measurement

Property, plant and equipment (PPE) are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and/ or accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Capital work-in-progress comprises the cost of PPE that are not ready for their intended use at the reporting date.

ANG Lifesciences Limited

Summary of significant accounting policies and other explanatory information for the period ended 31 March 2022

Advances paid towards acquisition of PPE outstanding at each Balance sheet date, are shown as capital advances under other non-current assets.

Any gain or loss on disposal of item of PPE is recognised in the Statement of Profit and Loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated on cost of items of PPE less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the Statement of Profit and Loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

Depreciation on items of PPE is calculated on the basis useful lives as specified below:

Assets	Management's estimate of useful life
Leasehold land	99 years
Buildings	15-30 years
Plant and machinery	20 years
Office equipment	5 years
Computers	3 years
Furniture and fixtures	10 years
Vehicles	10 years

Depreciation method, useful lives and residual values are reviewed at each financial year -end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

(b) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the moving weighted average method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

(c) Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., salaries and wages, short term compensated absences and bonus etc., if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Group makes specified contributions towards these schemes such as Superannuation Fund,

ANG Lifesciences Limited

Summary of significant accounting policies and other explanatory information for the period ended 31 March 2022

Provident Fund, Employee State Insurance and other funds as determined under relevant schemes and/or statute. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is a defined benefit plan. The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an actuary using the projected unit credit method.

Remeasurement of the net defined benefit liability i.e. Gratuity, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in retained earnings. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

Compensated absences

The Group's net obligations in respect of long-term employee benefits other than post-employment benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. Obligations such as those related to compensated absences are measured on the basis of an annual independent actuarial valuation using the projected unit cost credit method. Remeasurement gains or losses are recognised in the Statement of Profit and Loss in the period in which they arise.

Termination benefits

Termination benefits are recognised as an expense when, as a result of past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(d) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

(e) Contingent liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

A contingent asset is disclosed where an inflow of economic benefits is probable.

(f) Commitments

Commitments include the amount of purchase order / contracts (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting date.

(g) Revenue

Revenue from contract with customers

Under Ind AS 115, the Group recognizes revenue when or as a performance obligation is satisfied by transferring a promised good or service to a customer.

Further, revenue is recognized based on a 5-Step Methodology which is as follows:

ANG Lifesciences Limited

Summary of significant accounting policies and other explanatory information for the period ended 31 March 2022

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when or as the entity satisfies a performance obligation

The Group disaggregates revenue from contracts with customers by geography.

Use of significant judgements in revenue recognition:

- i. The Group's contracts with customers could include promises to transfer multiple services to a customer. The Group assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- ii. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- iii. The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct service promised in the contract.
- iv. The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- v. The Group's contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

Rendering of services

Consideration received for services not yet rendered and for which Group has an obligation to perform is recognised as revenue received in advance and subsequently recognised as revenue in the Statement of Profit and Loss over the period of the contract.

Revenue from job work is recognized on accrual basis as per the terms of agreement entered into with the customers.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Consideration received for services not yet rendered and for which Group has an obligation to perform is recognised as revenue received in advance and subsequently recognised as revenue in the Statement of Profit and Loss over the period of the contract.

Trade receivables

A receivable represents the Group's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.

Interest income

Interest income is recognized using the effective interest rate (EIR) method, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(h) **Borrowing costs**

ANG Lifesciences Limited

Summary of significant accounting policies and other explanatory information for the period ended 31 March 2022

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(i) Income tax

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax asset is recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Therefore, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable / no longer probable respectively that the related tax benefits will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authorities.

(i) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date. These are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the Group. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Judgements and estimates:-

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

(k) Financial Instruments

Recognition and initial measurement

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- (a) Amortised cost; or
- (b) Fair value through profit and loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition, except if the Group changes its business model for managing financial assets. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets which are not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets, unless they are designated as hedging instruments, for which hedge accounting is applied. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL, if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

De-recognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or if it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset

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Summary of significant accounting policies and other explanatory information for the period ended 31 March 2022

are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(1) Impairment

i. Impairment of financial assets

The Group recognises loss allowances for expected credit loss on financial assets measured at amortised cost. At each reporting date, the Group assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. The Group follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. difference between the cash flow due to the Group in accordance with the contract and the cash flow that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowance for financial assets measured at amortised cost is deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtors do not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedure for recovery of amounts due.

ii. Impairment of non-financial assets

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Summary of significant accounting policies and other explanatory information for the period ended 31 March 2022

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Transactions in foreign currency

Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Measurement at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/settlement of all monetary items are recognised in the Statement of Profit and Loss.

(n) Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

(o) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits held with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(p) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information

(q) Earnings per share

Basic earnings per share are calculated by dividing the net profit / (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

NOTICE OF 16th ANNUAL GENERAL MEETING

Notice is hereby given that **16th Annual General Meeting** of the members of **ANG Lifesciences India Limited** will be held on **Friday, 30th day of September, 2022 at 12:00 P.M. through video conferencing/other audio video visual means** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the audited Consolidated Financial Statements of the company for the financial year ended 31st March, 2022 together with the reports of Auditors thereon.
3. To appoint a director in place of Mrs. Saruchi Gupta (DIN: 03618458), who retires by rotation and being eligible, offer her-self for re-appointment.

SPECIAL BUSINESS

3. **Ratification of the Cost Auditor Remuneration for the financial year 2022-23.**

To consider and if thought fit, pass with or without modifications(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") (including any statutory modifications or re-enactment thereof) read with rules framed thereunder, the appointment of M/s Khushboo Saini & Associates (FRN 101388, M. No. 32208) as Cost auditor of the Company, for conducting the Cost Audit for the financial year 2022-23 and payment of remuneration of Rs. 55000/- (Rupees Fifty Five Thousand Only) per annum plus applicable taxes thereon and re-imbursement of out-of-pocket expended incurred by them in connection with the aforesaid audit, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, be and is hereby ratified and confirmed

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary or expedient to give effect to the aforesaid resolution."

**By order of the Board of Directors
For ANG Lifesciences India Limited**

**Sd/-
Renu Kaur
Company Secretary**

**Date: 05.09.2022
Place: Amritsar**

Notes:-

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.anglifsciences.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. The Register of Members and share transfer books of the Company will remain closed from Friday, 23rd September, 2022 to Friday, 30th September, 2022 (both days inclusive), for the purpose of Annual General Meeting.
8. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Meeting is annexed hereto.
9. The details of Directors seeking Appointment/ Re-appointment at the AGM as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard-2 is annexed herewith as a part of this notice.
10. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, 23rd September, 2022, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
11. The details of Directors seeking Appointment/ Re-appointment at the AGM as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard-2 is annexed herewith as a part of this notice.
12. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at cs@anglifsciences.com Questions / queries received by the Company till 5.00 p.m. on Friday, 23rd September, 2022 shall only be considered and responded during the AGM.

The Instructions for members for Remote E-Voting and joining General Meeting are as under:-

The remote e-voting period begins on 27.09.2022 at 09:00 A.M. and ends on 29.09.2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23.09.2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23.09.2022.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.
How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button
9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to agoyal4u@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Aman Goyal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@analfesciences.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested

scanned copy of Aadhar Card) to cs@anglifesciences.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for members for E-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@anglifesciences.com . The same will be replied by the company suitably.
6. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at cs@anglifesciences.com Questions / queries received by the Company till 5.00 p.m. on Friday, 23rd September, 2022 shall only be considered and responded during the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND 102(2) OF THE COMPANIES ACT, 2013

Item No. 3

Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof) ("the Act"), requires the Board to appoint an individual, who is a Cost Accountant or a firm of Cost Accountants in practice, as Cost Auditor on the recommendations of the Audit committee, which shall also recommend their remuneration and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the members.

The Board of Directors on recommendation of the Audit Committee, has approved the appointment of M/s Khushboo Saini & Associates (FRN 101388, M. No. 32208), Cost Accountants, as the Cost Auditors of the Company for the financial year 2022-23 at the same fees of last year of ` 55000/- (Rupees Fifty Five Thousand Only) per annum plus applicable taxes thereon and re-imbusement of out of pocket expenses incurred by them in connection with the aforesaid audit.

The resolution contained in Item no. 3 of the accompanying Notice; accordingly, seek members' approval for ratification of remuneration of Cost Auditors of the Company for the financial year 2022-23.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 3 of the Notice.

The Board commends this resolution for your approval.

**By order of the Board of Directors
For ANG Lifesciences India Limited**

**Sd/-
Renu Kaur
Company Secretary**

**Date: 05.09.2022
Place: Amritsar**

Annexure- D

Details of Directors seeking Appointment/Re-appointment at the 16th Annual General Meeting to Reg. 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 and secretarial Standard-2.

SN	Particulars	Mrs. Saruchi Gupta
1.	Designation	Whole time Director
2.	Age	45 yrs.
3.	Qualification	Bachelor Degree of Commerce from Guru Nanak Dev University, Amritsar
4.	Experience	More than 10 years of experience in the field of Management, Marketing and Administration, control.
5.	Term of appointment	Five Year (liable to retire by rotation)
6.	Details of Remuneration	Rs. 450000 w.e.f. January 01, 2022
7.	Date of appointment	September 30, 2019
8.	Disclosure of relationship	Mrs. Saruchi Gupta is wife of Mr. Rajesh Gupta and daughter in law of Mrs. Sudesh Kumari
9.	Shareholding (No of shares)	25000
10.	No. of Board Meeting attended during the year	11
11.	Other Directorship	She is holding the designation of director in 1 unlisted public company and 5 private companies
12.	Committee position held in	Company Name – ANG Lifesciences India Ltd Audit committee - Member Nomination & Remuneration committee – Member Stakeholder committee – Member Corporate Social Responsibility committee – Chairperson & Member



UNIT I- Village Kishanpura, Nalagarh Road, Tehsil, Baddi, Distt Solan (H.P)

UNIT II- Plot No. 61 B, EPIP, Phase-1 Jharajri, Baddi Solan (H.P)

UNIT III- Plot No. 66A EPIP Jharmajri Baddi Solan (H.P)

UNIT IV- Khasra No. 139/2 Village Jodhapur, Barotiwala Distt Solan (H.P)

UNIT V- Village Malkumajra P.O Bhud, Tehsil Nalagarh Distt Solan (H.P)

UNIT VI- Village Malkumajra P.O Bhud Tehsil Nalagarh Distt Solan (H.P)



Registered Office:- SCO-113, Darbara Complex, First Floor, B-Block Ranjit Avenue, Amritsar-143001



Website:- www.anglifesciences.com



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